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THE BUSINESS OUTLOOK

Business holds at a high level, with building contracts at the opening of June slightly higher than last year. Freight loadings show distribution somewhat below last year. Steel tapers down seasonally. Commodity prices drop a little. The summer dip in business promises to be shallow.

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HIS week's records are not striking in comparison with those of other recent weeks, and the main feature of them, including the report on May steel production, is that they indicate in gen-

eral a holding of business to a high level for the season. Again most notable among the current figures are those of the F. W. Dodge Corporation for building contracts in the first three business days of June. Some of the wiseacre com-ment on the building situation recalls the famous story of the three black crows—which there is not space to repeat here. The spirit of the thing, however, is shown in this week's comment by an "economist" to this effect: "Clear evidence of the relatively low level to which building activity has fallen * * *" is demonstrated by a slight decline in square feet of floor space involved in new contracts. Of course, if one has in mind office or hotel renting space as the sole measure of building activity significance, this kind of comment may have a shadow of excuse; but the main significance of building activity is clearly the amount of money it distributes, and the activity it causes in the supplying industries; and when we find that the daily average value of contracts the first three days of this month, at \$25,666,667, was approximately half a million dollars higher than in the same three days in last June, the alleged "de-cline in building activity" seems to lose its reality as a test of business

activity. There is little reason to doubt that a substantial proportion of the new floor space is based on over-sanguine estimates of future income, but until the deflation of these excessive estimates begins to be visible it is not practicable to give it any absolute weight in interpreting the present situation.

The decline of 2 per cent. in the steel ingot output of May in comparison with April is slightly less than the expected seasonal diminu-It leaves the industry as a tion. whole producing at a rate of between 70 and 80 per cent. of capacity, which is high for the season. Last month's business, as reported from week to week, appears to have been pre-dominantly of what could be called small orders. The large aggregate, however, shows a very widespread consumption of steel which probably indicates (reinforced by the same feature in preceding months) an increasing diversity of use for steel in the manufactures of the country.

Among the features of the steel situation perhaps one of the most interesting is the reducing of the Steel Corporation's production to about 80 per cent. of capacity, with the largest proportion of reduction reported in the Chicago district which (particularly last year), has been more active than other steel centres. The Iron Age reports a tendency natural in the circumstances, to some concessions in prices, though the attempt to raise the prices for auto-body sheets seems to have been successful in the case of one important con- (Continued on Next Page)

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ered as second-class matter March 1914, at the Postoffice at New k, N. Y., under Act of March 3,

sumer. The Iron Age composite prices for pig iron and finished steel are unnged this week

Automobile production for May is not but Automotive Industries sets the general level at about 10 per cent. below that of the same last year, the export business doing something to save the situon. The chief future influence visible is what appears to be now the defi-nite fact that Ford will offer new models

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early in the Fall which will introduce a decidedly new competitive element into the low-priced class which carries the bulk of the business. Definite reports of an energetic advertising campaign on the new Ford models, together with reported comments from Mr. Ford himself, indicate that that pioneer producer will, so to speak, "fight the devil with his own weapons." The results should be of interest to the bystanders, and perhaps some others.

A slight, but not negligible indication this year's business in terms goods is appreciably below last year's is given by the report on freight lo The loadings for the week ended May 28, at 1,026,397 cars show an increase of 9,594 cars over the preceding week and about 3,000 cars over the second week before, while it was a decrease of 54,389 cars from the corresponding week last year.

Commodity prices have declined again, the Annalist Index showing a drop in the average of 0.7 of 1 per cent., bringing the index down to 141.4, in comparison with 142.1 for the previous week. The decline was due to the reces of speculative activity in farm products and to moderate declines in textiles and fuels; foods and metals were slightly higher, while the averages of the other groups show no change. The variation groups show no change. from week before last is not of much apparent significance except as it gives support to hopes of a general rise, and indicates that speculative bursts in the grains are only passing episodes before the new crops set more significant price

Without venturing the statement as a definite forecast, one may perhaps reasonably say that the larger prospects of business in general hang upon the use of our superabundant credit resources and upon the outcome of the transfer problems that are being created by our heavy exports of goods and of capital to Eu-

An address by President Mitchell of the National City Bank, part of which is reprinted on this page, raises rather sharply the question often discussed in this article of what this country is go-ing to do with the transfer problem when it ceases to lend annually abroad, (and particularly in Europe), sums exceeding the amounts due in the reverse direction. Mr. Mitchell is one of few prominent bankers who are now willing to recognize as a problem of the near future the obstacles which our tariff wall interposes to a sound economic basing of our international trade and financial

A regretted error was made in this article in the issue of May 6 in referring to a speech by Mr. Lamont of J. P. Morgan & Co. before the International Chamber of Commerce at Washington on May 2. Quoting from memory, and as it turns out, incorrectly, the writer attributed to Mr. Lamont the idea of desirable restrictions on American loans abroad which were in substance expressed instead by Secretary Hoover. Mr. Lamont, as the pamphlet text of his address shows, gave wearened criminate" lending.

BENJAMIN BAKER shows, gave warning only against "indis-

As Others See It

Some Consequences of American Investments Abroad

Charles E. Mitchell, President of the National City Bank of New York, in an address before the National Electric Light Association at Atlantic City.

ET us examine for a moment the meaning of this great foreign investment [by Americans], for it is a new experience and over it many are beginning to feel some concern.

We must remember that by and large

the money that has been borrowed here has not been taken out of the country. It has been spent here in the purchase of the products of our fields, our mines and our factories. So heavy indeed has been the balance of payments this way that not only have foreign merchants been forced to expend all the proceeds of foreign loans here, but, above and beyond that, they have had to ship large quantities of gold to discharge their obligations. Had we not loaned abroad, our foreign customers would have been face to face with the alternative of curtailing their purchases from us or of shipping us more gold, the one course meaning the loss of the foreign markets to American production, the other threatening us with a most dangerous inflation. Foreign lending therefore has served and is serving a patriotic purpose as well as assisting our good customers abroad to bridge the gap of the reconstruction period.

It is true that serious questions arise

struction period.

It is true that serious questions arise as to how these debit balances created by our loans will be ultimately adjusted, and especially so as the situation is complicated by tariffs and by the need of huge and unnatural transfers of funds incident to reparations and international war debt payments. The problem is an unavoidable consequence of the change in our national and international status caused by the war and in time it must be in our national and international status caused by the war and in time it must be faced boldly even though it necessitates some revision of our ideas with respect to trade balances, tariffs and international finance. We are now a creditor nation and in the long run balances of creditors have to be settled in goods and services. A portion of what is due may be refunded by new loans or reinvested directly or indirectly in foreign productive enterprise and possibly in equity ownership position, but that only postpones the day of reckoning. The process of piling up credits abroad cannot go on forever. Already the annual interest and sinking fund requirements on our foreign lendings are estimated to amount to close to a billion dollars and the time is certainly approaching when

amount to close to a billion dollars and the time is certainly approaching when the new lending will do little more than cover such charges.

And then what? Inevitably the Amercan people will have to accustom themselves to an import balance of trade—a condition where we will import more of foreign goods and services than we export of our own. In other words, to maintain our present rate of exports, we must not raise obstruction to a material increase in our imports. Some say that we can avoid this by following England's example of constantly reinvesting the proceeds of our foreign loans, the principal and perhaps part of the interest, but let us be mindful that England from the time she became a creditor nation allowed. the time she became a creditor nation al-ways had a balance of trade on the side of imports.

The excessive competition of American bankers today for loans abroad is to be deplored, but in reality our American investor is in complete control of the situation. If he shows a disposition to buy indiscriminately, then there will be bankers in number, who, to obtain his trade, will likewise buy indiscriminately and compete with one another to so buy even though it means the relinquishment of essential standards of soundness, the value of which they should well know. If with care in the selection of those upon whom he relies for investment information and advice the investor uses his best judgment in measuring foreign.

formation and advice the investor uses his best judgment in measuring foreign credits, then the dangers in excessive competition of bankers in the purchase of foreign loans will naturally disappear. With regard to the suggestion that our foreign loans should be restricted to those for productive purposes only, all will agree in principle. In practice, however, it is almost meaningless in the case of Government borrowing. Every Government, whether national, State or municipal (ours included), is constantly ernment, whether national, State or municipal (ours included), is constantly making non-productive expenditures and political expediency demands it. The direct uses of the money we lend may be controlled but the indirect cannot be. We may lend for instance to construct a railroad, but the effect may be to release a like amount of funds for the building of a battleship.

Possibly in the light of what I want most to emphasize in my talk with your

Possibly in the light of what I want most to emphasize in my talk with you today, I have already spoken too much at length regarding this foreign lending, but I am solicitous that all should be thinking about it and thinking clearly, for such lending is essential and cannot be stopped by criticism. It will bring new problems and commercial and financial readjustments in its wake, the nature of which should be understood and anticipated.

FINANCIAL **MARKETS**

THERE has been heavy trading on the Stock Exchange this week, although the market as a whole has got nowhere. A sharp reaction last Friday was followed on Monday by a rally; another decline on Tuesday was more than canceled by recovery Wednesday' and Thursday. Withal there has been and Thursday. extreme irregularity—a number of sharp gains among the industrial specialties and lesser rails, with here and there actual weakness.

Of the three standard leaders General Motors alone has continued to lead, prices reaching a new high record of 20414. Steel and Baldwin did nothing, seemingly feeling the need of a rest following their spectacular advances of May. Chrysler was strong and very active, in contrast with the other motors.

It was on the usually less active rails and the miscellaneous specialties, however, that attention was chiefly centred. Texas Pacific Land Trust made a sensational advance to a new high of 40 and Houston Oil rose sharply, as did Freeport Texas, Remington Rand, Atlantic Refining and others. Among the rails Western Maryland, Lehigh Valley, Delaware & Hudson, Reading and Rock Island enjoyed substantial gains. U. S. Rubber on the other hand suffered another drastic break.

The heavy volume, marked disparity of rends as between groups and individual stocks and the spectacular bidding up of specialties, all suggest an unhealthy mar-At the same time it must be remembered that stocks held very well on the raid last Friday and rallied promptly. It is quite possible that the advance may still have a bit more time to run. But the market is growing dangerous. public is certainly trading more heavily than for some time.

During the past four months it has repeatedly been pointed out that easy money was the chief force behind the bull market. Now that stocks have risen to extraordinary heights, presumably on the basis of a prospective decline in interest rates, it may be well to observe that interest rates have in fact not declined. Nor are they particularly low. A proper allowance must be made for the usual seasonal movement. Ordinarily short-term rates decline substantially be tween March and June, and in the latter month reach the lowest point of the seasonal cycle. But this year, in spite of the seasonal trend and in spite of the gold inflow, rates have remained practically level. The explanation lies largely in the rapid stock market rise of the past four months. It should not be overlooked, also, that commercial loans have failed to experience their usual Spring decline.

In any case it is evident that we can ot longer speak of cheap money as a bull factor in the stock market. Money is not cheap for June, nor is there any likelihood of its getting cheaper without a drastic break in stocks. On the contrary it is highly probable that, with credit demand from both business and the stock market expanding, rates will grow firmer from now on.

There was little change in money rates during the week. Call money ranged en 4 and 41/2 per cent., with funds available in the outside market at 3% per cent. Time money continued at 4% to 41/2 per cent. Bonds tended to drift lower. Reporting member banks, in their statement as of June 1, show a substantial expansion in loans secured by stocks and bonds, as well as in borrowings at the Federal Reserve Banks.

A. McB.

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Agricultural Price Map of the United States



F one were trying to get a general picture that would give one a quick slant on the status of farming over the country, probably the best thing to look at would be the price picture.

As goes the trend of prices, so goes production and so goes farmer sentiment.

Agriculture is an unorganized industry. Its production program represents the reactions of individuals to the relative prices of individual products. When the price of potatoes is high growers are optimistic and plant more. When the price is low they are bearish on potatoes and part of the land goes into some other crop. That is human and oftentimes logical. At all times it makes price more nearly the key to current farm conditions than any other economic factor.

Chart Shows Salient Developments

The accompanying chart shows the trend of prices, by months since 1920, of eight of this country's key farm products. The curves show not actual price quotations but averages expressed as relatives to a five-year, pre-war base period. That is to say, all of the curves are on a comparable scale and have, therefore, a common perspective like the details in any picture.

At a glance, one can see reflected in this picture many of the salient developments in the post-war farm situation.

Every one is fairly familiar, by now, with the tremendous fall in prices which hit agriculture in 1920. Nearly every one assumes that there has been a recovery since. That is true, in the main. Some products made a better and speedier recovery than others. Some never fell to as disastrously low levels as did

Dairying Most Staple

The most stable general type of farming since the war has been the dairy and diversified farming of the Northeast. That fact is reflected in the trend of prices of dairy products. Butter is shown on the chart, it being the great, universal dairy product. Producers of butter have been in a relatively stable position ever since the war. Eastern producers of fluid milk have had some ups and downs, but during the last two years they have moved into an especially favorable posi-

By A. B. GENUNG United States Department of Agriculture

tion, with a profitable spread between milk and feed prices. There has been a tendency this Spring to raise rather more heifer calves. The probability is that in three or four years there will be a general up-swing in milk production. Meanwhile, feed prices show a rising tendency.

The poultry industry has been relatively prosperous for three years. In consequence, chicken production is in-

to expect that cotton will again be worth something this year, at least to efficient growers.

The Corn Belt is going through one of its periodic cycles in corn and hog prices. For two years it has had low corn and high hogs. This means a stimulus to hog breeding—a stimulus that would have been more apparent by now had it not been for the cholera epidemic

have been dry and lean. The chart shows the average prices for all wheat. Put alongside this the relative wage of hired labor and it would tell plainly why the Winter wheat country has been buying combines during the past two years. The North is cheered this season by the fact that the soil is full of moisture, and though seeding has been backward there is every hope of making a crop of Spring wheat.

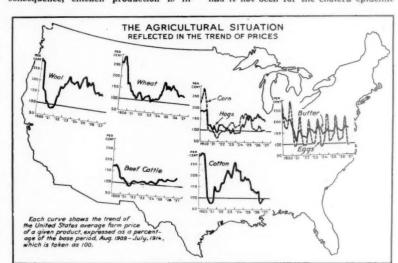
The West has staged a come-back since the dark days of 1921, first in sheep, and more recently in cattle as well. Wool and lambs have sold at profitable prices practically every year since 1921. The whole range country has been holding back its ewes and increasing its flocks as fast as possible.

Cattle

Cattle, on the other hand, go through a slower cycle of production and prices. Beef cattle in the United States have gone through three regular and distinct price cycles since 1880. They are now apparently swinging into the upward phase of another, which, if history repeats itself, should make good times for cattlemen until at least about 1931 or 1932. Ranchers have caught the feeling and are restocking as fast as resources will permit.

All in all, the picture of relative prices of farm products is one of a slow but steady upward trend. The high urban level which has persisted wage war has been instrumental in keeping distribution charges high. The retail price level, which this vast wedge of high transporting, processing and handlers' wages, has tended to stay considerably above a parity with the farm prices of farm products. That is one char-acteristic of a deflation period. But the gap is slowly closing. Six of the ten most important farm products (wool, wheat, potatoes, hogs, butter, cattle) now have a unit exchange value for other commodities about equal or superior to their pre-war purchasing power. Cotton, corn, hay and eggs are the low ones in

If one were to project this price picture on through the coming season, on the theory that one guess is as good as another, he might be inclined to see things about the same in the East, better in the South, not quite so good in the Corn Belt, possibly slightly better in the Wheat Belt, and better in the West.



creasing. Egg prices sagged down to low levels this Spring and cold storage stocks are rapidly increasing. Poultry men now have some caution signals set for them.

Cetton and Corn

In the South, the fall in price of last season's cotton has lately dominated the picture. But the South has not done so badly in cotton over a period. During seven of the last ten years the average price of cotton paid to growers has been above 22 cents a pound in the Fall of the year when they sell cotton. During ten of the last eleven years the average farm price of cotton has been above 16 cents in the Fall-last Fall being the first exception. No wonder Texas and the West have gone into cotton. No wonder the acreage had been increased from 30,000,to 48,000,000 in five years. The South had a background of relative prosperity, against which to cast the darker picture of last season's prices. There is reason

last Summer. Cheap corn and highpriced hogs are, by and large, the combination that makes money for the
Corn Belt in spite of all the wails
from cash corn growers. The price of
hogs dropped off rather unexpectedly
this Spring, however, due particularly to
a slump in the export demand and to
the competition of cheap cotton oil in
our own Southern markets. The probability still is for some increase in the
pig crops of next Fall and Spring and
a gradually downward trend of hog
prices next year. Meanwhile, the corn
crop is getting a bad start this year and
it would not be surprising if corn prices
moved on a higher level this Fall than
they did last. However, the yield of a
crop is decidedly an unknown quantity
before the crop is scarcely growing.

The Wheat Belt has had fairly good times down through the Winter wheat territory for two years, but up North in the Spring wheat country the seasons

Increased Efficiency Brings Ruthless Prosperity

By LAWRENCE GROVER



HE very factors that are bringing the greatest economic benefits to the people of the United States as a community are also bringing the greatest menaces to the nation's industrial and enterprises as individuals.

commercial enterprises as individuals. The mass is moving forward—but in the movement uncommonly high numbers of business units are being crushed out of existence.

General prosperity in the United States is unquestionably attributable to the unparalleled developments in efficiency, mass production methods and ultra-competent management that characterizes American industry today, coupled with tremendous, popular effective demand

for novel and improved products. Nevertheless, it is from this double train of circumstances that are coming the chief causes of the business disasters to many individual producers which are responsi ble for swelling the numbers and ratios of failures noted in this country during the last four years. It is a curious fact that the year 1926, although it established the high record for production and wide distribution of the beneficial fruits of wealth for the nation as a whole, showed the third highest number of business mortalities in our history and also the highest ratio of failures to the total number of business units in the last four years. In fact, only years of absolute business depression recorded worse figures than did the great business prosperity year, 1926.

In 1915 there were 22,156 failures reported, and a ratio of 132.3 for each 10,000 units in business; in 1919, in the midst of the post war boom, there were only 6,451 failures, a ratio of but 37.5; in 1922 there were 23,676 failures and a ratio of 119.4 as a result of the collapse of that boom; in 1923, the year of recovery, there were 18,718 failures, and a ratio of 93.8. In the subsequent period of expanding prosperity, 1924-26, there has been a steady increase in the number of failures; in 1924 there were 20,615, a ratio of 100.7; in 1925, 21,214, a ratio of 100.4, and in 1926 there were 21,773 failures, and the ratio was up to 100.9.

An analysis of business failures classified as to causes offers a plausible clue to the strangely contradictory course of events pictured in the foregoing figures. The clue is in the increasing part that the factor of competition has played in bringing about business difficulties during this period. Whereas competition in 1925 caused 10.9 per cent. of all failures that were not attributable to the personal faults of those failing, in 1926 competition was responsible for 13.1 per cent. Expressing it on the basis of absolute numerical increase, the number of failures due to competition increased by 38 per cent, as between 1925 and 1926. The 1926 ratio of failures attributed to competition as the cause was reported as reaching the highest point for any year

The full significance of the story told

by these figures is brought out only by considering the intensifications that have occurred in two distinct aspects of the competition that is operative as a mabusiness hazard in the United States today, springing in both instances from the progress the nation has been making.

Two New Features of Competition

Markedly rising standards of living universally diffused among the country's millions, and the altering viewpoints of the public on many matters of national policy and taste, have brought fundaental changes in the kinds of products the people want, tearing down old and building up new markets on a sweeping scale. As a result keen competition on the part of the producers to meet these new conditions has been developed, re-quiring abandonment of old and the capnew markets in many cases, or else enforced retirement from business altogether. Two significant incidents recorded during recent months, involving great concerns whose names had bealmost national traditions, illustrate this revolution.

One was the abandonment of shipbuilding by the historic shipyards of William Cramp & Sons of Philadelphia, creators during the last century of many of the American navy's greatest battleships. Equipped as they were to do the heaviest construction, the curtailment of the naval program brought about by the nadisarmament policy, together with continued depression in merchant shipbuilding, left them with insufficient markets for their great products; 5,000 workmen were affected by the retirement of company from shipbuilding, many of them representing families that had worked for two or three generations for Cramps and owned established homes in the neighborhood of the yards. Although event was not a business disaster, in the sense of a failure, nevertheless it was typical of how changes in the nation's policies may seriously undermine large, established business interests, for company's announcement stated that work on such few contracts as it could during the past two years had resulted in very substantial losses.

Exit Fireworks

The other case presented an actual business failure largely due to a concern's inability to compete, under the changed popular sentiment of recent years, for a profitable share of the public's spending power. This was the bankruptcy of Pain's Fireworks, known all over the country as the maker of pyrotechnics and the creator and exhibitor of spectacular displays, not only in connec-tion with the Fourth of July but for other occasions. In this case the liabilities were estimated at three times the assets. The company began business about forty years ago and was prosperous until the agitation for a "safe and sane" observance of the Fourth of July led to the

adoption by many cities and towns of restrictions against the sale and use of fireworks, which finally stifled the business of the Pain Company. This began the company's troubles, which were accelerated and completed by the growing rivalry from other more modern amus ments characteristic of changing public tastes in the present business era; for it has been in the last four years that this aspect of competition, that is, pressure of new consumption demands, has experienced particular intensification.

Changes in Diet and Other Tastes

Consistent with these specific instances cited are the broader and very serious readjustments in the production and marseting of food supplies made neces by changes in the dietary tastes, habits and demands of the nation. The farmer who has been able to conform his operations to the new trends of the day in respect to food demand has been able to prosper, but the farmer who has not been able to do so has had his other troubles

A large source of change in popular eating habits has been the vast amount of public attention directed to consideration of calories and vitamins in diet, together with other health theories. was pointed out recently that America per cent. less per capita in 1926 than in 1907, and that the consumption of wheat has fallen off 15 per cent. in the last 15 years. To compensate for these decreases there have been increases in the consumption of dairy products, fruits and vegetables. There has thus sprung up vigorous competition as beeen different kinds of food. The adaptable producer has prospered by taking quick advantage of the change, but many of the less alert have been ruined.

The rising standard of living in the United States, enabling as it does people to come nearer to gratifying their heart's desire, has also wrought havoc in many lines of business, and has reacted adversely on numerous individual producers. One of the most spectacular examples of this is that of the Ford car, which up to a relatively short time ago was deemed good enough for considerably more than a half of the purchasers of cars each year; but as popular purchasing power has continued to rise, the demand for a slightly more finished car broadened and Ford has been steadily losing ground in the competition for the public's dollars. Five years ago Ford produced nearly 64 per cent. of the nation's new cars, while last year his proportion was less than 37 per cent. Meanwhile there was a very rapid expansion of the sales of companies with cars slightly above the Ford price level, offering a more finished product. They profited at Ford's expense.

Again, as this rising standard of living has demanded better things, many owne of perfectly good but somewhat out-ofdate homes have found themselves in in-

creasing difficulty because of their inability to rent them against the attractions of more modern, more tasteful, or more efficiently equipped buildings, spite the relatively higher prices these newer properties demand

Some Aspects of the New Competition

Thus, there are a great many angles to this necessity, which has become so pressing in recent years, of competing to gain the fancy of a vast public possessing rapidly mounting purchasing power that enables it to indulge in novelties and better quality in virtually every direction. It has created more intense competition as between entire industries. The electrical refrigerator is competing with the ice industry, prepared foods are fighting the foods that have to be cooked, newspapers that present the news pictorially are fighting for supremacy with newspapers that present the news verbally. As a result almost daily the more weakly capitalized or less competently managed individual concerns in lines of business that are drawn into this internecine strife are going under, unable to survive the struggle for existence under this new compe tition, whereas they might have held on under more moderate conditions.

Competition in Management

Equally strenuous with this competition caused by changed external circumstances is the competition that has developed internally in respect to increased efficiency and management with lowered production costs throughout industry. Obviously a manufacturer who can most highly mechanize his activities, improve his organization and administration and increase his sales volume can thereby re duce his unit production costs and drive less skillful competitors out of business and doubtless the spreading development of this movement in all parts of the na-tion's manufacturing fields is responsible for a goodly proportion of the business disasters of recent years.

Viewed in broad outline, the progress that has marked American industry in recent years has brought great social benefits to the nation. In smaller detail it has meant disaster, as all great changes do, to many individuals. There is clear economic gain in the circum-stances that whereas a half decade ago it required 1,700,000 workers to run the steam railways, which handled only 39,000,000 freight cars, last years more than 53,000,000 cars were handled, a gain of 36 per cent., with only 9 per cent. more workers than in the earlier period. The freight ton-mileage of the earlier period was 307,000,000,000, while last year it was 444,000,000,000, a gain of 45 per cent. -five times the percentage gain in work-

Some Figures on Productive Efficiency

These figures are symbolical of the industrial progress of the country. There are amazingly fewer labor-hours consumed in producing almost everything the public requires than there were five years ago. This is shown in large terms in a comparison of values added to raw material through manufacture. In 1921 the value added to manufactured goods by each worker employed amounted to \$2,640 and the average annual wage of each worker was \$1,180. Two years later the added value per worker was \$2,940, and the average wage was \$1.254-and this was only at the inception of a movement that has been carried to greater lengths since. In those two years it was sible, through better mechanical aids and management, to increase the value added to raw material through manufacturing by 11 per cent. per worker. Six per cent. of this increment was handed over to the worker in the form of wage increases and that still left an added

Continued on Page 832

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Europe From an American Point of View

By HENRY W. BUNN

HE important developments of the fourteen days ended June ere numerous. Two of these received attention in my last week's paper - namely, the vote of the

British Commons approving the British Government's proto terminate the Russo-British Trade Agreement and to sever ordinary diplomatic relations between Britain and Russia, and Mussolini's speech reviewing the five years of Fascist rule.

The others are as follows:

The slump of June 1 on the Berlin Bourse, almost as serious as that of May 13 known as Berlin's "Black Friday."

The announcement by Primo de Rivera that a Spanish Constituent Assembly will convene on Sept. 13.

Count Volpi's speech of June 2 to the Italian Chamber, reviewing the economic achievements of Fascismo and ending with the important announcement that the lira would be pegged at or near its then quotation until the Autumn, when subsequent policy anent the lira would be prayerfully considered.

The rupture by Belgrade of diplomatic relations between the Yugoslav and Albanian Governments. Hideous possibilities are opened up thereby; but not probabilities, I think. Apparently, Belgrade allowed herself to be jockeyed into a false position by a very pretty piece of Mussolinian intrigue. One expects that she will follow British and French advice (no doubt already proffered) aimed at her extrication

The resignation, on request of King Ferdinand, of the Rumanian Cabinet, headed by General Avarescu and its supersession by a Cabinet headed by Prince Barbu Stirbey. The new Cabinet is denominated "National Union"-i. e. coalition; but my understanding is that a majority of its members are hench-men of Bratiano, and that the development emphasizes Bratiano's "come-back Parliament has been dissolved and general elections ordered for July 7, the which, manifestoes Prince Stirbey, will be absolutely honest and free of pressure. As to this, we shall see what we shall see.

The elections to a new Sobranje (Bulgarian Parliament) held May 28, Governcandidates capturing 190 of the total of 273 seats, a slight improvement of the old Government majority. As to whether or no it was a really honest election, we lack the important information; basis of the past, one must doubt

Ratification, at last, of the new Greek Constitution by the Greek Chamber.

The flare-up in the relations between the British and Egyptian Governments, due to a proposal by the majority Na-tionalist (Wafd) Party to free the Egyptian Army completely of British control and participation (even to abolish the Sirdarship), and greatly to enlarge the military establishment. The undeclared purpose may not be doubted to use the enlarged army toward enforcing the Nationalist program. To such a proposal the British Government will not hear. The warships ordered to Alexandria, one to Port Said. eloquently so declare.

SPAIN

ORIMO DE RIVERA has announced that a National Assembly will meet on Sept. 13. But the name is misleading. It isn't to be the National Assembly formerly projected, a sort of Hispanic adaptation of Fascist ideas, but a constituent assembly. The members will be appointed by the Government, and under its direction (and, one supposes, dictation, if necessary), they will draw up a constitution which shall provide for a Parliament elected by uni-versal suffrage. The constitution com-pleted, elections for the Parliament will be held under its electoral provisions. and the constitution will be submitted to the Parliament for ratification. The re-turn of Spain and Greece to the demofold must be irritating to B. Mussolini.

GERMANY

N June 1 there was another slump on the Berlin Stock Exchange; not quite so violent as that of May 13, Berlin's "Black Friday," but still very, very bad. Result: Still further approximation of quotations to real values. The speculators are hoist with their own petard; the general economy is bene-

The Finance Minister announces that the 10 per cent. tax on foreign loans will hereafter not apply to loans adjudged to be of a productive character by a committee appointed by the President of the Reichsbank; this ruling having been occasioned by the increasing stringency of the Berlin money market. No doubt borrowing in New York, which practically ceased upon the imposition, last Fall, of the tax,

will now briskly recommence.

The industrial boom continues.

MUSSOLINI'S SPEECH

N his speech to the Italian Chamber on May 26 Mussolini reviewed the five years of Fascismo in power. speech is too long for the patience of the average reader; it entirely lacks "sweet reasonableness"; it is a series of dog-matic assertions. But whether one approves or disapproves what Mussolini thinks or proposes is important; therefore it may seem worthwhile to extract some of the more striking passages of the speech and present them here with brief running comment.

Education

Of course, you can produce marvelous results by an educational system of the Spartan, Jesuit or Hegelian type. Take 'em young and impress upon their waxen minds the right Fascist ideas, the right Fascist lies, and allow no other impressions; in a couple of generations you'll have "the new Italian, the Fascist Italian," sure enough. But Sparta proved the bane of Greece, and the world's verdict on the Jesuit and Hegelian products is not precisely a favorable one. one could be quite, quite sure that "the Fascist Italian" is a desirable type, a type to be cultivated to the exclusion of all other types! The "idea of order,

obedience and discipline" was the central idea of the Spartan, the Jesuit and the Hegelian systems. It is a very admirable, a very necessary idea; but there are other ideas no less admirable, no less necessary to the development of the desirable citizen, the desirable type. One fears that, like Lycurgus, Loyola and Hegel, Mussolini is inclined to stress that idea too far.

"The Fascist militia," says Mussolini, "has been entrusted with the pre-military instruction of our youth. This has given wonderful results. It is thus that one forms Fascist armies; it is thus that one prepares a generation of warriors. From the bottom upward. It is thus that one forms generations which obey, not merely because they are ordered, but because the driver has become instructive, which fight because that is their desire. Because that is their passion, because they feel that they are bearers of an idea. Armies which have won wars always have been armies which on their banners carried an idea. And we carry the idea of order, obedience and discipline against the suicidal idea of disorder, disobedience and indiscipline."

The Locarno Spirit

The Locarno Spirit

"The structure of the Pact of Locarno," says the Duce, "was the following: France and Germany pledged themselves not to be mutually aggressive, having at their sides a couple of policemen—namely, England and Italy—watching that the pledge is not violated. It was important for Italy at that moment to join England in order to guarantee peace on the Rhine, which in reality is the peace of Europe. But something better was done at Locarno. It was the operation of the pure chemistry of distillation; the spirit of Locarno was manufactured. Gentlemen, the spirit of Locarno today, at scarcely two years' distance, is extraordinarily discolored. "I mention this here without any intention of starting a polemic. What has happened? It is that the Locarnist nations arm themselves furiously by land and sea; indeed, some of these nations have even dared to speak of the war of doctrine which their democracies should have waged against this irreducible Fascist Italy which is anti-democratic, anti-Liberal, anti-Socialist, anti-Masonic. "Besides, there have been manifestations which it would be criminal for us to ignore. What I must reproach democracy for is that it creates one type of man, and really believes that [only] this [type of] man exists. This leads to atrocious disillusion, tragedies, butcheries. Gentlemen, only the other day a great Berlin parade of Spiked Helmets occurred. There were 120,000. This is of mediocre interest for us, but one of the posters they carried bore the following inscription: 'From Trieste to Riga.' It is a fact. Therefore, the precise, fundamental duty of Fascist Italy is to reach a maximum strength in her armed forces on land and sea and in the air.

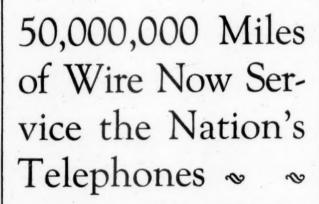
"Hence we must at a given moment be able to mobilize 5,000,000 men thoroughly armed, we must strengthen our

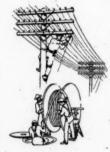
on land and sea and in the air.

"Hence we must at a given moment be able to mobilize 5,000,000 men thoroughly armed, we must strengthen our navy, while aviation, in which I believe more than ever, must be on such a large scale and so powerful that the noise of its motors must surpass any other noise and the wings of our airplanes must obscure the sun from our land. Then, between 1935 and 1940, when we shall reach the crucial point in European history, we will be able to make our voice heard and see at last our rights acknowledged. This preparation requires some years more."

Now really, really! Though, according to the Duce, it is insolent and temerarious to assert views in opposition to his, I make bold to state that he is talking nonsense, and very vicious nonsense. The statement that "the Locarnist nations are arming themselves furiously by land and sea" is not true, and to base on this falsehood justification for arming Italy to the teeth is as egregious an example of disingenuousness as the rich annals of demagogy afford.

Continued on Page 832





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Outstanding Features in the Commodities

The Commodity Price Level

A Review of the Week Ended June 7, 1927

By D. W. ELLSWORTH

Speculative Commodity Markets

Cotton, Wheat, Rubber, Coffee and Sugar

By CH. KITSON



O M M O DITY prices have lost some of their recent gains, and THE ANNALIST Weekly Index of Wholesale Commodity Prices for last Tuesday was 141.4, compared with 142.1 for the previous

Tuesday, 141.5 for Tuesday, May 24, and 140.1, the recent low point, which was reached April 26. Last Tuesday's decline was due to a substantial fall in farm products and to moderate declines in textile products and fuels; food products and metals were slightly higher and the averages of the other main groups were unchanged.

The principal grains, except corn, received severe setbacks following their substantial gains of the last several weeks. Spot cotton likewise suffered a sharp reaction and live stock prices declined sharply. Hogs were particularly weak, the Tuesday to Tuesday comparison showing the sharpest decline in the day's average at Chicago recorded in a dong series of weekly declines. Total receipts of hogs at Chicago on Monday and Tuesday were 108,000, the largest run since last January, and prices are now at the lowest level since 1924. Raw wool, on the other hand, after declining steadily week by week since early in March, has turned slightly firmer.

The sharp decline in hogs was reflected in lower quotations on some grades of hams and on pork ribs and lard. Butter, coffee and sugar also declined, but these losses were partly offset by advances in

veal, cocoa, eggs, lemons and oranges.
Cotton goods remained firm despite
the decline in raw cotton. The week-toweek movements of the averages of several grades of cotton goods do not, of
course, give a complete picture of the
trade situation; while some products have
followed the recent rise in the raw fibre,
others have responded slowly or not at
all, and consequently, with mills well
booked with orders for the early Summer, cotton goods in general are said to

be in a good position to withstand comparatively sharp fluctuations in raw cotton such as the decline which occurred last week.

Silk prices broke rather sharply early in the week, but turned steady at the lower level. Statistics for the month of May just issued by the Silk Association of America show a continued high rate of domestic mill consumption. Allowing for seasonal influences, deliveries to American mills were slightly greater than in the record month of April, and



HE COTTON market, after a considerable uprush, encountered very heavy profit taking, which became accentuated by the reported rainfall in West Texas, a region that has been suffer-

ing from drought. Texas is the most important cotton State and is always closely watched by the market, especially this year when it is expected to produce, eager buying at the present level of prices, unless the crop turns out to be in line with the average consumption.

The Government's final ginning report places the total crop at 17,977,000 500-pound bales, Texas having produced 5,631,000 bales, Mississippi 1.888,000 bales, Oklahoma 1,773,000 bales, Arkansas 1,548,000 bales, Alabama 1,498,000 bales, Georgia 1,493,000 bales, North Carolina 1.213,000 bales, South Carolina 1,008,000 bales, Tennessee, Missouri, Arizona, California, New Mexico, Florida and Virginia each from 700,000 to less than 100,000 bales and Louisiana 800,000 bales

Range of Cotton Future Prices.

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May 30 Holida	V.	-		-	
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	6.68	17.31	17.03	17.57	17.27
	6.60	17.25	16.98	17.50	17.23
	6.50	17.20	16.85	17.46	17.10
	6.42	17.03	16.77	17.27	17.03
Wk's rge.16.93 1	6.42	17.31	16.77	17.57	17.03
June 613.37 1	6.06	16.72	16.41	16.97	16.64
June 716.30 1	6.05	16.68	16.46	16.93	16.70
	6.25	16.75	16.60	16.99	16.84
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May 30		High.	Low.	High.	Low.
May 31		High. Holid	Low. av. 17.21	High. 17.70	Low. 17.40
May 31		High. . Holid .17.52 .17.61	Low. av. 17.21 17.33	High. 17.70 17.79	17.40 17.54
June 1		High. .Holid .17.52 .17.61 .17.55	Low. av. 17.21 17.33 17.31	High. 17.70 17.79 17.73	17.40 17.54 17.48
May 31. June 1. June 2. June 3.		High. .Holid .17.52 .17.61 .17.55 .17.48	Low. 17.21 17.33 17.31 17.16	High. 17.70 17.79 17.73 17.67	17.40 17.54 17.48 17.32
June 1		High. .Holid .17.52 .17.61 .17.55 .17.48	Low. av. 17.21 17.33 17.31	High. 17.70 17.79 17.73	17.40 17.54 17.48
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May 31. June 1. June 2. June 3. June 4. Week's range		High. .Holid .17.52 .17.61 .17.55 .17.48 .17.29	Low. 17.21 17.33 17.31 17.16 17.06	High. 17.70 17.79 17.73 17.67 17.46 17.79	17.40 17.54 17.48 17.32 17.26
May 31		High. .Holid .17.52 .17.61 .17.55 .17.48 .17.29 .17.61	Low. 17.21 17.33 17.31 17.16 17.06 17.06	High. 17.70 17.79 17.73 17.67 17.46 17.79 17.20	Low. 17.40 17.54 17.48 17.32 17.26 17.26 16.88
May 31. June 1 June 2 June 3 June 4 Week's range June 6 June 7		High. .Holid .17.52 .17.61 .17.55 .17.48 .17.29 .17.61 .17.01 .16.98	Low. av. 17.21 17.33 17.31 17.16 17.06 17.06 16.72 16.74	High. 17.70 17.79 17.73 17.67 17.46 17.79 17.20 17.17	17.40 17.54 17.48 17.32 17.26 17.26 16.88 16.94
May 31. June 1. June 2. June 3. June 4. Week's range. June 6. June 7. June 8.		High. .Holid .17.52 .17.61 .17.55 .17.48 .17.29 .17.61 .17.01 .16.98	Low. 17.21 17.33 17.31 17.16 17.06 17.06	High. 17.70 17.79 17.73 17.67 17.46 17.79 17.20	Low. 17.40 17.54 17.48 17.32 17.26 17.26 16.88
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WHEAT

THE rise in prices has slowed down the export movement. The outgo from the United States and Canada for the past week was estimated at 8,109,000 bushels, compared with 9,748,000 bushels the previous week and 10,124,000 bushels the same week a year ago. For the forty-eight weeks ended June 2 exports aggregated 426,000,000 bushels, or 82,000,000 bushels more than in the corresponding period last year.

Whether this slowing down of exports has definitely put a check upon the rise in prices depends on several factors, the chief among which is the size of the coming crop. Some estimate that Winter wheat in the Southwest alone has deteriorated to the extent of 30,000,000 bushels as compared with earlier estimates. Others think that the loss is double that amount. Weather conditions, however, have shown material improvement during the last few days, particularly in the Spring wheat belt.

As regards Canada, it is considered that a reduction in acreage of 10 per cent. and perhaps more is probable. Moreover, the late start of the crop will require better than average conditions to save it from rust and frost. However, the latest predictions for Western Canada are for a bumper crop in that section of the Canadian wheat belt.

On account of the compensating effect of our Spring wheat, the reduction in our total wheat crop this year may be very small, or nil, but some people believe that the crop may be as much as 50,000,000 bushels below last year's. The range of estimates for our Winter wheat crop is from 540,000,000 to 570,000,000 bushels, compared with 627,000,000 bushels last year, while estimates of the Spring wheat crop range from 225,000,000 to 250,000,000 bushels, compared with 205,000,000 last year. Thus against a crop last year

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1926. Products May 145.0 June 142.3 July 137.0 July 137.0 July 137.0 July 137.0 July 137.0 July 137.0 July 132.3 July 132.5 July 132.6 July 133.6 July 133	Products. 160.5 160.9 160.5 155.5 155.5 155.8 157.6 154.1 152.8 151.9 150.2 148.3	Products. 156.2 153.6 151.3 153.4 154.8 149.6 146.2 143.0 141.8 143.2 143.1 143.1	184.6 185.4 181.6 182.2 186.0 193.8 207.5 188.6 185.4 182.1 170.2 160.1 156.9	Metals. 124.9 125.5 126.5 127.2 127.5 127.5 127.5 127.5 127.5 127.5 127.5 120.5 124.8 122.4 122.7 121.8 121.0 124.8	Materials 165.7 164.8 165.0 165.0 167.3 166.9 163.7 163.3 162.6 162.1 160.6	133.5 135.2 135.8 135.2 135.8 135.5 135.8 136.4 135.8 135.8 135.2 134.9 135.2	neous. n 126.4 125.3 124.1 122.6 121.2 121.7 118.8 117.7 120.2 120.2 121.7 121.6 120.5	151. 151. 149. 147. 147. 148. 145. 145. 145. 141. 141.
1926. Products May 145.0 June 142.3 July 137.0 July 132.5 July 132.5 July 132.6 July 133.6 July 133	Products. 160.5 160.9 160.5 156.5 156.5 155.8 157.6 154.1 152.8 151.9 150.2 148.3 158.9	Products. 156.2 153.6 151.3 153.4 154.8 149.6 149.6 143.0 141.8 143.1 143.8 154.4 143.2 143.1 143.1 143.8 154.4 143.2 143.1 143.1 143.8 154.4 143.2 143.1 143.1 143.8 154.4 143.2 143.1 143.1 143.8 154.4 143.2 143.1 143.1 143.8 154.4 143.2 143.1 143.1 143.8 154.4 143.2 143.1 14	184.6 185.4 181.6 182.2 186.0 193.8 207.5 188.4 182.1 170.2 160.1 156.9 186.0	Metals. 124.9 125.5 126.5 127.5 127.5 127.5 127.5 127.5 128.5 121.0 124.8 122.4 121.0 124.8 122.3 122.3 122.3	Materials 165.7 164.8 165.0 167.3 166.3 166.4 163.7 163.3 162.6 162.0 165.1 161.3 160.5	103.5.2 135.2 135.2 135.8 135.2 135.5 135.8 136.4 135.8 136.4 135.8 135.2 134.9 134.3	neous, n 126,4 125,3 124,1 122,6 121,2 121,7 118,8 117,7 120,2 121,7 121,6 120,5 125,2 121,6 121,7 121,6	151. 151. 149. 147. 147. 147. 148. 145. 145. 145. 141. 141. 141.
1926. Products. day 145.0 June 142.3 July 137.0 August 132.3 September 134.6 October 132.8 November 132.5 Jecember 132.4 1927. January 135.2 February 136.2 February 136.6 March 133.4 April 132.8 June 1 143.1 1927. June 1 143.1 June 1 133.4 June 1 133.4 June 1 133.1	Products. 160.5 160.9 160.9 160.5 156.5 155.9 154.2 157.6 154.1 152.8 151.9 150.2 148.3 158.9	Products. 156.2 155.3 155.3 155.4 154.8 149.6 146.2 143.1 14	184.6 185.4 181.6 182.2 196.0 193.8 207.5 188.6 185.4 182.1 170.2 160.1 156.9 186.0	Metals, 124, 9 125, 5 126, 5 127, 5 127, 5 127, 5 127, 0 126, 5 124, 8 122, 7 121, 8 122, 0 124, 8 122, 0 124, 8	Materials 165.7 164.8 165.0 167.3 166.9 166.4 163.7 163.3 162.6 162.1 160.6 162.0 165.1 160.5 160.5 160.5 160.5	icala, 133,5,2 135,2 135,2 135,2 135,5 135,5 136,4 135,8 136,4 135,8 136,2 134,9 134,9 134,9 135,2 134,9 135,1 135,1 135,1 135,1	neous. n 126.4 125.3 124.1 122.6 121.2 121.7 118.8 117.7 120.2 121.7 121.6 120.5	151. 151. 151. 149. 147. 147. 148. 145. 145. 145. 141. 141. 151.
1926. Products. May 145.0 June 142.3 July 137.0 August 132.3 September 134.6 Dotober 133.8 November 132.5 December 132.4 1927. January 135.2 February 136.2 February 136.6 May 135.0 1926. June 1 143.1 1927. Apr. 5 133.4 Apr. 12 133.1 Apr. 19 133.1 Apr. 26 131.6 May 3 134.5 May 1 134.5 May 1 134.5	Products. 160.5 160.9 150.5 160.9 150.9 150.5 155.9 154.2 155.8 157.6 154.1 152.8 157.6 150.2 148.3 158.9 150.9 150.5 150.7 148.6 149.5 148.7	Products. 156.2 153.6 155.3 153.4 154.8 149.6 146.2 143.1 143.1 143.8 154.4 143.2 143.1 143.2 143.1 143.2 143.1 143.2 143.1 143.2 143.1 143.2 143.1 143.2 143.1 143.2 143.1 143.1 143.2 143.1 143.1 143.2 143.1 143.1 143.2 143.1 143.1 143.2 143.1 143.1 143.2 143.2 143.1 143.1 143.2 143.2 143.3 143.2 143.3 14	184.6 185.4 181.6 182.2 196.0 193.8 207.5 188.6 185.4 182.1 170.2 160.1 156.9 186.0	Metals. 124.9 125.5 126.5 127.5 127.5 127.5 127.0 126.5 124.8 122.4 122.7 121.0 124.8 122.3 122.0 122.1 120.7 120.6 121.1	Materials 165.7 164.8 165.0 167.3 166.9 166.4 163.7 162.6 162.0 167.3 160.5 16	icala. 133.5.2 135.2 135.8 135.2 135.5 135.8 136.4 135.8 136.4 135.8 136.4 135.8 136.8 135.8 135.8 135.1 135.0 135.1 135.2 134.9	neous. n 126.4 125.3 124.1 122.6 121.2 121.7 118.8 117.7 120.2 121.7 121.6 120.5 121.7 121.6 121.7 121.6 120.3 120.3	151. 151. 151. 149. 147. 147. 147. 148. 145. 145. 145. 141. 141. 141. 141. 141
1926. Products. May 145.0 June 142.3 July 137.0 August 132.3 September 134.6 October 133.8 November 132.5 December 132.4 1927. January 135.2 January 136.6 May 135.0 June 1 143.1 June 1 143.1 June 1 143.1 June 1 143.1 June 1 133.4 Apr. 19 133.4 Apr. 19 133.1 Apr. 26 131.6 May 10 133.8 May 10 133.8 May 10 133.8 May 10 133.4 May 10 133.4 May 10 133.4	Products. 160.5 160.9 160.5 156.5 156.5 156.5 157.6 154.2 155.8 157.6 154.1 152.8 151.9 150.9 150.5 150.5 150.5 150.7 148.5	Products. 156.2 156.2 156.2 156.3 6 151.3 6 153.4 154.8 149.6 146.2 143.2 143.1 143.8 154.4 143.2 143.1 143.8 154.4 143.2 143.1 143.8 154.4 143.2 143.1 143.0 143.0 143.	184.6 185.4 181.6 182.2 196.0 193.8 207.5 188.6 185.4 182.1 170.2 160.1 156.9 186.0 162.7 161.5 158.9 157.1 156.8	Metals. 124.9 125.5 126.5 127.2 127.5 127.5 127.5 127.5 127.5 127.5 122.4 122.4 122.8 121.0 124.8 122.3 122.0 7 120.7 12	Materials 165.7 165.7 165.7 165.0 165.0 165.0 166.9 166.4 163.3 162.6 162.0 165.1 160.6 162.0 165.1 161.3 160.5 160.5 160.5 160.5 160.5 160.5 160.5 160.5 161.4 161.0	icala. 133.5.2 135.8 135.2 135.8 136.4 136.4 135.8 135.2 134.9 134.3 135.1 135.2 134.9 134.3	neous. n 126.4 126.5 3 124.1 112.6 121.7 118.8 117.7 120.2 121.6 120.5 121.7 121.6 121.7 121.6 121.7 121.6 121.7 121.6 121.7 121.6 121.7 121.6 121.7 121.6 120.5	151. 151. 151. 149. 147. 147. 148. 145. 145. 145. 141. 141. 151.
1926. Products. May 145.0 June 142.3 July 137.0 August 132.3 September 134.6 Dotober 133.8 November 132.5 December 132.4 1927. January 135.2 February 136.2 February 136.6 May 135.0 1926. June 1 143.1 1927. Apr. 5 133.4 Apr. 19 133.1 Apr. 26 131.6 May 3 134.5 May 1 134.5 May 1 134.5	Products. 160.5 160.9 150.5 160.9 150.9 150.5 155.9 154.2 155.8 157.6 154.1 152.8 157.6 150.2 148.3 158.9 150.9 150.5 150.7 148.6 149.5 148.7	Products. 156.2 153.6 155.3 153.4 154.8 149.6 146.2 143.1 143.1 143.8 154.4 143.2 143.1 143.2 143.1 143.2 143.1 143.2 143.1 143.2 143.1 143.2 143.1 143.2 143.1 143.2 143.1 143.1 143.2 143.1 143.1 143.2 143.1 143.1 143.2 143.1 143.1 143.2 143.1 143.1 143.2 143.2 143.1 143.1 143.2 143.2 143.3 143.2 143.3 14	184.6 185.4 181.6 182.2 196.0 193.8 207.5 188.6 185.4 182.1 170.2 160.1 156.9 186.0	Metals. 124.9 125.5 126.5 127.5 127.5 127.5 127.0 126.5 124.8 122.4 122.7 121.0 124.8 122.3 122.0 122.1 120.7 120.6 121.1	Materials 165.7 164.8 165.0 167.3 166.9 166.4 163.7 162.6 162.0 167.3 160.5 16	icala. 133.5.2 135.2 135.8 135.2 135.5 135.8 136.4 135.8 136.4 135.8 136.4 135.8 136.8 135.8 135.8 135.1 135.0 135.1 135.2 134.9	neous. n 126.4 125.3 124.1 122.6 121.2 121.7 118.8 117.7 120.2 121.7 121.6 120.5 121.7 121.6 121.7 121.6 120.3 120.3	151. 151. 151. 149. 147. 147. 147. 148. 145. 145. 145. 141. 151. 141. 141. 141

Should Any Common Stocks Be Bought Now

?

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thus far there is no evidence of a pronounced midyear slackening in activity such as characterized the two preceding years. Rayon prices, according to The Journal of Commerce, are expected to be increased in July, in line with the tendency abroad. British producers have recently advanced their prices and the price tendency on the Continent is reported to be upward. The most striking news of the week in the woolen industry was the passing of the preferred dividend by the American Woolen Company.

Fuel prices were generally unchanged, except for a small decline in the nation-wide average of bituminous coal. In the metals group, iron and steel prices were also unchanged, but considerable strength was evident in the markets for non-ferrous metals. A renewal of foreign buying is assigned as the reason for the greater firmness shown by copper, and in lead the advance was caused by a buying movement of such proportions, according to the American Metal Market, that the wonder is that there was no greater rise in prices.

In the miscellaneous group there was an advance in leather prices, but an offsetting decline in spot rubber, according to some estimates, as much as 40 per cent. or more of the total crop. The position of the commodity is such

at present that little can be said or either side. Prices have had a remarkable recovery since the beginning of the year. The statistical position, which was rather alarming early in the cotton year, is now about the same as that of a year ago. The world's appetite for cotton has shown a surprising increase, and there is an apparent revival in the textile industry, both here and in foreign countries. The boll weevil emergence seems to hold out much more danger this year than last year. The acreage also is expected to be about 10 per cent. less. In the flooded area cotton has a late start.

Against this set of bullish factors, however, the actual crop is still an unknown quantity, and the estimates will vary with weather conditions. Furthermore, while domestic mills have been liberal buyers at the low price level, should prospects for a fairly large crop of 16,000,000 bales or more become definite the big buying power that has been in evidence so far this year may show a sudden drying-up. Mills are stocked up for several months ahead and invisible stocks are probably high, but there will be

Outstanding Features in the Commodities

SPOT PRICES OF IMPORTANT COMMODITIES

of 832,000,000 bushels this year's crop is estimated at from 765,000,000 to 820,000,000 bushels.

What the wheat farmer needs at present is dry weather and plenty of sunshine. Speedy harvesting by use of the combine is made impossible by the moistness of the soil.

In the meantime speculation is gaining further impetus. During the month of May approximately 1,100,000,000 bushels of wheat were sold, or nearly one and a half times our total wheat crop. The public, however, has gone in more heavily for corn; some 650,000,000 bushels of corn were sold, compared with only 221,000,000 bushels last year. Moreover, the average "open interest" in corn was larger than in wheat, namely, 69,326,000 bushels, compared with 68,957,000 bushels in wheat. Last year the "open interest" in wheat amounted to 17,000,000 bushels more than in May this year, but in corn it was 18,000,000 bushels less than during the same month this year. It is no wonder that reports from abroad ascribe the great speculative wave in the grain market to easy monetary conditions.

Range of Grain Future Prices. Chicago Prices.

	WH	EAT.	
Max	y	-July-	-Sept
High.	Low.	High. Low.	High. Low.
May 30 Holid	ay.	1 511/ 1 470	1 401/ 1 481/
May 311.56% June 1	1.40%	1 497 1 477	1.48% 1.45%
		1.49% 1.46%	1.47% 1.44%
		1.46 1.43%	1.44% 1.41%
June 4			1.43% 1.41%
Wk's rge.1.56%	1.4614	1.511/2 1.43%	1.49% 1.41%
June 6			8 1.42 1.40%
June 7		1.45% 1.42%	1.45% 1.40%
June 8 June 8		1.47% 1.447	1.40% 1.42%
close		1.44%	1.43
Range for			
19271.56%	1.30%	1.51% 1.26%	1.49% 1.24% My.31.Ap.9.
My.31.A			.му.31.ар.э.
		RN.	-
Ma	y	July	-Sept
May 30 Holid		High. Low.	High. Low.
May 31 9914	.96%	1.01% .99%	1.04% 1.02%
May 31 99½ June 1 June 2		1.04% .99%	1.07% 1.02%
June 2		1 0797 1 0512	1 1187 1 0887
June 3		2.01 /4 2.00 /4	A. A. A. A. A. O. A.
	. 7	1.06 1.01%	1.10 1.04%
June 4		1.05% 1.01%	1.08% 1.04%
June 4 Wk's rge991/2	. 7	1.05 1.01% 1.05% 1.02 1.07% .99%	1.08% 1.05% 1.11% 1.02%
June 4	96%	1.05 1.01% 1.05% 1.02 1.07% .99% 1.04 1.00%	1.10 1.04% 1.08% 1.05% 1.11% 1.02% 1.07% 1.04
June 4 Wk's rge991/2	96%	1.05 1.01% 1.05% 1.02 1.07% .99% 1.04 1.00% 1.02% .98%	1.08% 1.05% 1.11% 1.02%

June 8		1.00	034	1.0	14
Range for	200			1 119/	70
192799½ Mv.3)	.Ap.16	Jn.2.	Ap. 16.	Jn.2.	D. 12.
	OA				
—-Ма	y	-Jul	v	-Ser	t
High. 1		ligh.	Low. 1	High.	Low.
May 30 Holid May 3152%		54%	.52%	.54	51%
June 1		.54	.52%	.531/4	.51%
June 2		.55%	.54	.54%	
June 3		.54%	.50%	-53	.48%
June 4		.51%	.50%	.50%	.49%
Wk's rge52%	.50%	.55%	.501/4	.54%	.48%
June 6		.50%	.491/2	-49	.47%
June 7		.49%		.481/4	.46%
June 8		49%	.48%	.481%	.47%
June 8		40			0
		.49	76	.4	8
Range for 192752%	49	EES/	496/	5.474	418/
1921	Mr.23	In 2	Mr. 22	In 23	Fr 23

-May		-Jul	v	-Sei	ot.—
High. I	OW.	High.	Low.	High.	Low.
May 30 Holida	Ly.				
May 31 1.211/2	1.124	1.18%	1.14	1.111%	
June 1				1.09%	1.07%
June 2					1.05%
June 3					1.02%
June 4		1.12	1.10	1.041/2	1.02%
Wk's rge. 1.211/2	1.12%	1.18%	1.09%	1.111/4	1.02%
June 6		1.11	1.091/8	1.02%	1.011/2
June 7		1.16		1.05%	
June 8		1.19	1.161/2	1.06%	1.04%
June 8					
close :		1.	17	1.0	4%
Range for					
19271.213/2	.9314	1.19	.94	1.111/2	.91%
My.31.M	Ir.23	Jn.8.M	r. 23. h	Iy.31.1	Mr. 23.

RUBBER

A N unexpectedly bearish development came into the rubber market through the cutting of tire prices by mail-order houses. Instead of a generally predicted rise in tire prices the opposite took place. It is true that on the surface at least the latter is more logical than the former would have been. At this time of the year a rise in prices means very little to tire manufacturers.

3 white (bu.)	.59	6214	.50%
2 white (bu.)	1.22	1.26%	1.02%
alting (bu.)	1.0934	1.14	.88%
eavy steers, Chicago (100 lb.)	13.50	13.75	10.65
's average, Chicago (100 lb.)	8.70	9.30	14.50
niddling (lb.)	.1640	.1705	.1885
e staple territory (lb.)	1.05 @1.10	1.05 @1.10	1.08 @1.10
io delaines, greasy basis (lb.)	.43 @ .43%	421/20 .431/2	.43 @ .44
oice carcass (100 lb.)	18.00	18.00	16.00
cnics (lb.)	.12%	.121/6	.18%
ss (100 lb.)	34.00	34.00	41.75
lies (lb.)	.221/4	.221/4	.27
anulated (lb.)	.0610	.0620	.0570
io No. 7 (lb.)	.15%	.15%	.201//
nn. patent (bbl.)	7.50	7.50	8.75
me Western (100 lb.)	13.10	13.35	17.10
d oil, imm. crude, S. E. (100 lb.)	8.00	8.00	14.50

Pork, mess (100 lb.)		34.00	41.75
Pork, bellies (lb.)	.224	.221/4	.27
Sugar, granulated (lb.)	.0610	.0620	.0570
Flour, Minn. patent (bbl.)	7.50	7.50	8.75
Lard, prime Western (100 lb.)	13.10	13.35	17.10
Cottonseed oil, imm. crude, S. E. (100 lb.)	8.00	8.00	14.50
Printcloth, 38%-inch, 64x60, 5.35 (yd.)	.071/4	.07%	.07%
Cotton sheeting, brown, 36-inch, 56x60, 4,000 un-	.01/4	10176	.01/2
branded double cuts (yd.)	.0814@ .0814	.081/40 .081/	.09
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.31	.30	.32%@ .33
Worsted yarn, Bradford, 2-40s, halfblood weaving			
(lb.) Silk, crack double extra, 13-15 (lb.)	1.75 @1.77%	1.75 @1.77%	1.77%@1.82%
Silk, crack double extra, 13-15 (lb.)	5.80 @5.90		6.30 @6.35
Rayon, domestic, 150 denier, A quality (lb.)	1.50	1.50 8.95	2.00 9.50
Coal, anthracite, stove, company (ton)	8.95	6.80	9.00
Coal, bituminous, Coal Age Index of spot prices	1 05	1.86	1.90
Coke, Conneilsville furnace (ton)	2.90	2.90	3.00
Gasoline, at service stations, Oil, Paint and Drug	2.00	2.00	0.00
Reporter average for 10 sections (gals.)	.1917	.1917	.2412
Petroleum, crude, at well, Oil, Paint and Drug			
Reporter average for 10 fields (bbl.)	1.422	1.422	2.119
Pig iron, Iron Age composite (ton)	19.07	19.07	19.79
Finished steel, Iron Age composite (100 lb.)	2.374	2.374	2.410
Copper, electrolytic (lb.)	.12%	.121/2	.13%
Lead (lb.)	.0640	.0640	.0765
Tin (lb.)	.68	.67	.58%
Zinc, East St. Louis (lb.)	20,000	.0607½ 28.00	27.85
Lumber, American Contractor composite (1,000 ft.)		15.50	15.86
Brick, American Contractor composite (1.000) Structural steel. American Contractor composite	10.00	10.00	10.00
(100 lb)	1.85	1.85	1.95
(100 lb.) Cement, American Contractor composite (bbl.)	2.31	2.31	2.38
Leather, Union backs (lb.)	.45	.44	.41
Hides, native steers, Chicago (lb.)		.17	.131/2
Paper, newsprint, roll (100 lb.)	3.50	3.50	3.80
Paper, wrapping, No. 1 Kraft (100 lb.)	6.75	6.75	7.75
Rubber, Pl. 1st latex crude (lb.)	.401/4	.41%	.44

since motor manufacturers have long since been supplied with tires, and replacement buying is done mostly during the opening weeks of the Spring season. On the other hand, a reduction in tire prices may yet stimulate demand.

However, the question arises how any cut in prices can be of a permanent nature, as only a few months ago, when cotton was lower and crude rubber about the present level, it was said that the tire manufacturers were not making money. If this was true, their position must be much worse at present. This unsettled situation in the tire industry, apparently caused by the fear of the leading mail-order houses of finding themselves in a situation similar to that of last year when they were forced to sell large stocks of tires below cost of production, has greatly depressed the raw commodity market, and the bears have become increasingly active on the downward movement.

Range of Rubber Future Prices.

Range o	of Kubi	er ru	ture	Prices	
	June-	Ju	ıly	-Au	ıg.—
Hig	h. Low.	High.	Low.	High.	Low.
May 30 Ho	liday.				
May 3140.6		41.00	41.00		
June 140.4		40.90	40.30	41.00	40.90
June 240.0	0 39.90	40.50	40.10		
June 340.0		40.40	40.10	40.40	
June 439.9	0 39.90	40.00	40.00	****	****
Wk's rge.40.6	0 39.90	41.00	40.00	41.00	40.30
June 639.7	0 39.40	40.00	39.40	40.00	39.80
June 739.3	0 39.30	39.40	39.10	39.50	39.40
June 839.0	0 38.80	39.20	38.80	39.00	39.00
June 8					
close	38 80	38	90	39	.00
	00.00		.00		
	Sept.—	0	ct.—	D	ec.—
May 30Ho	Sept.— gh. Low liday.	High.	Low.	D	ec.—
Hig May 30Ho May 3141.6	Sept.— gh. Low liday. 0 41.60	High. 42.00	Low. 41.80	High.	Low.
May 30Ho May 3141.6 June 141.6	Sept.— gh. Low liday. 0 41.60 0 40.90	High. 42.00 41.80	Low. 41.80 41.20	High.	Low.
May 30Ho May 3141.6 June 141.6 June 241.1	Sept.— gh. Low liday. 0 41.60 0 40.90 0 40.70	High. 42.00 41.80 41.20	Low. 41.80 41.20 40.80	High.	Low. 41.90 41.40
May 30Ho May 3141.6 June 141.6 June 241.1 June 340.8	Sept.— gh. Low liday. 0 41.60 0 40.90 0 40.70 0 40.50	High. 42.00 41.80 41.20 41.00	Low. 41.80 41.20 40.80 40.60	High.	Low. 41.90 41.40 41.00
May 30Ho May 3141.6 June 141.6 June 241.1	Sept.— gh. Low liday. 0 41.60 0 40.90 0 40.70 0 40.50	High. 42.00 41.80 41.20	Low. 41.80 41.20 40.80	High.	Low. 41.90 41.40
May 30Ho May 3141.6 June 141.6 June 241.1 June 340.8	Sept.— gh. Low liday. 0 41.60 0 40.90 0 40.70 0 40.50 0 40.40	High. 42.00 41.80 41.20 41.00	Low. 41.80 41.20 40.80 40.60	High.	Low. 41.90 41.40 41.00
May 30. Hoo May 31. 41.6 June 1. 41.6 June 2. 41.1 June 2. 40.4 June 4. 40.6	Sept.— gh. Low liday. 0 41.60 0 40.90 0 40.70 0 40.50 0 40.40 0 40.40		Low. 41.80 41.20 40.80 40.60 40.60	High. 41.90 41.40 41.60 40.90	Low. 41.90 41.40 41.00 40.80
May 30Hoo May 3141.6 June 141.6 June 241.1 June 340.8 June 440.6 Wk's rge.41.6	Sept.—gh. Low liday. 0 41.60 0 40.90 0 40.70 0 40.50 0 40.40 0 40.40 0 39.80	High. 42.00 41.80 41.20 41.00 40.70 42.00	41.80 41.20 40.80 40.60 40.60	High. 41.90 41.40 41.60 40.90 41.90	41.90 41.40 41.00 40.80 40.80
May 30Ho May 3141.6 June 141.1 June 241.1 June 340.8 June 440.6 Wk's rge.41.6 June 640.3 June 739.4 June 839.4	Sept.— gh. Low liday. 0 41.60 0 40.90 0 40.70 0 40.50 0 40.40 0 40.40 0 39.80 0 39.50	High. 42.00 41.80 41.20 41.00 40.70 42.00 40.40	Low. 41.80 41.20 -40.80 40.60 40.60 39.90	High. 41.90 41.40 41.60 40.90 41.90 40.80	41.90 41.40 41.00 40.80 40.80 40.40
May 30Ho May 3141.6 June 141.6 June 241.1 June 340.8 June 440.6 Wk's rge.41.6 June 640.3 June 739.8	Sept.— gh. Low liday. 0 41.60 0 40.90 0 40.70 0 40.50 0 40.40 0 40.40 0 39.80 0 39.50 0 39.10	42.00 41.80 41.20 41.00 40.70 42.00 40.40 39.90 39.80	41.80 41.20 40.80 40.60 40.60 40.60 39.90 39.60	High. 41.90 41.40 41.60 40.90 41.90 40.80 40.40 40.00	41.90 41.40 41.00 40.80 40.40 40.20

COFFEE

IGHT condition of the money market in Brazil, together with an increase in stocks of coffee and continued depression in business, have cast their shadow over the market and buyers are waiting for still lower prices.

Cables from Brazil reveal a rather nervous attitude on the part of holders

of coffee. No special developments, statistically or otherwise, have transpired during the week, except that advices from the primary markets indicate the Coffee Institute's plans to extend the limits of daily receipts to cover not only Santos, but Rio and Victoria as well. It is pointed out, however, that in the face of the large new crop the Coffee Institute may involve itself in a hopeless task by the execution of this plan.

The world's visible supply of coffee on June 1 was estimated at 4,315,000 bags. or 48,000 bags less than a year ago, and world deliveries in the eleven months to June 1 were placed at 19,603,000 bags, or 577,000 bags less than during the corresponding period last year. This would indicate that the visible supply is at present lower than a year ago.

Range of Coffee Future Prices.

High.	Low.	High.	Low.	High.	Low.
May 30Holid May 3112.93 June 112.93 June 212.75 June 312.60	12.74 12.65	12.18 12.12 12.00 11.85	12.14 12.00 11.91 11.78	11.85 11.83 11.66 11.50	11.83 11.69 11.60 11.46
Wk's rge.12.93	12.52	12.18	11.78	11.85	11.46
June 612.50 June 712.50 June 812.37	12.48 12.30 12.25	11.80 11.75 11.67	11.76 11.61 11.56		11.42 11.30 11.25
June 8 close 12	.35	11	.68	11	.36
May 30Holid	Low.	High.			
May 3111.70 June 111.75	$11.70 \\ 11.65$	11.68 11.64 11.48		11.48	11.35
June 2		11.35	11.31	11.25	
Wk's rge.11.75		11.68	11.31	11.48	11.20
June 611.40 June 7 June 8		11.30 11.20	11.15 11.15	11.12	11.01 11.01
	401.	11.40	11.10		
June 8 close 11.			.24		.12

SUGAR

UGAR prices have again undergone a rather drastic scaling down with no special development to account for it besides the uncertainties over the Cuban policy. The large European acreage is a fact that has been known all along and was readily forecastable by the very rise of prices which took place late last year.

A new factor in the situation, however, is the apparent change in the attitude of Cuban producers. It will be recalled that the Cuban producers, unlike their Dutch

East Indian competitors, have taken a constructive attitude toward the commodity and at no time have they pressed the latter for sale. Now with heavy stocks and with the market more than half a cent or so below the level of six months ago, some of the producers are beginning to realize their situation and wonder whether an output of 25 per cent. over that of last year, though marketed at a lower price, would not give them a sum total in dollars and cents greater than the aggregate value of their prod-uct sold at the present price. This is the usual psychological reaction to a declining price trend. A holder is apt to lead himself into the belief that if he produces a sufficiently large quantity he can fully compensate himself for a declining price. But it is a known economic law that with an increase of, say, 10 per cent. in production, other conditions being equal, the price will decline 15 or 20 per cent. or even more. We saw this law working in the cotton market last year when an increase in production of about 20 per cent. brought a reaction in price of 30 per cent.

There are, of course, other considerations which must not be overlooked. For instance, if Cuba is to produce a capacity crop of 6,000,000 tons sugar may have a sharp decline, and it would most certainly cripple the high-cost producers the world over. However, this would be a very simple proposition were it not for the fact that sugar is a "political" commodity. protected artificially by tariffs in the majority of countries. Also Cuba's fight may prove to be a protracted affair.

Willett & Gray place the total stocks of sugar in the United States and Cuba at 2,997,473 tons, against 3,176,892 tons at this time last year, a decrease of 179,-419 tons

Range of Sugar Future Prices.

-July -- Sept. -- Dec. --

right.	LOW.	High.	LOW.	rugn.	LOW.
Holla	ay.	0 40	0.00	0.01	
	2.97				3.15
					3.14
					3.08
2.96					3.08
				-	3.08
					2.97
					2.92
					2.98
4.00	2.00	8.00	4.00	0.03	4.00
2.1	80	2.	89	2.	98
High.	Low.	High.	Low.	High.	Low.
	ay.				
					2.86
					2.82
		2.79	2.76	2.85	2.82
3.07	2.96	2.88	2.76	2.88	2.82
2.94	2.85	2.73	2.68	2.80	2.75
2.92	2.81	2.73	2.65	2.80	2.73
2.94	2.87	2.75	2.71	2.83	2.79
				-	
		20	71	9	79
	Holid 3.02 2.99 2.99 2.96 3.02 2.83 2.85 2.85 2.85 3.03 2.99 2.99 2.99 2.99 2.99 2.94	Holiday, 3.02 2.97 2.99 2.96 2.99 2.96 2.96 2.92 2.96 2.92 2.83 2.75 2.85 2.80 Jan. Hibliday 3.07 3.00 3.03 2.99 2.99 2.96 3.02 2.92 2.99 2.96 3.03 2.99 2.96 2.92 2.81	Holiday. 3.02 2.97 3.13 2.99 2.96 3.08 2.99 2.96 3.05 2.96 2.92 3.05 2.96 2.92 3.05 3.02 2.92 3.13 2.91 2.80 3.00 2.83 2.75 2.93 2.85 2.80 2.95 Jan. Holiday. Holiday. 3.07 3.00 2.82 3.03 3.00 2.82 3.03 3.00 2.82 2.99 2.96 2.79 3.07 2.96 2.83 2.94 2.85 2.73 2.94 2.87 2.75	Höliday. 3.02 2.97 3.13 3.07 2.99 2.96 3.06 3.06 3.06 2.99 2.96 3.06 3.06 3.06 2.99 2.96 2.92 3.05 3.01 3.02 2.99 2.96 2.95 2.85 2.80 2.95 2.80 2.85 2.81 2.79 2.86 2.99 2.96 2.79 2.76 2.99 2.96 2.79 2.76 2.94 2.87 2.75 2.71	3.02 2.96 3.08 3.06 3.16 2.99 2.96 3.08 3.05 3.16 3.12 3.16 2.96 2.92 3.05 3.01 3.11 2.96 2.92 3.05 3.01 3.11 2.96 2.92 3.05 3.01 3.11 3.02 2.92 3.05 3.01 3.11 3.02 2.92 3.05 3.01 3.11 3.02 2.92 3.05 3.00 2.89 3.06 2.83 2.75 2.93 2.85 3.02 2.85 2.89 2.95 2.95 2.99 2.96 2.99 2.96 2.99 2.96 2.79 2.76 2.85 3.07 2.96 2.82 2.80 3.03 2.99 2.81 2.79 2.86 2.99 2.96 2.79 2.76 2.85 3.07 2.96 2.88 2.76 2.85 3.07 2.96 2.88 2.76 2.85 3.07 2.96 2.88 2.76 2.85 2.94 2.85 2.73 2.68 2.80 2.94 2.87 2.73 2.68 2.80 2.94 2.87 2.73 2.68 2.80 2.94 2.87 2.73 2.68 2.80 2.94 2.87 2.73 2.68 2.80 2.94 2.87 2.73 2.68 2.80 2.94 2.87 2.73 2.68 2.80 2.94 2.87 2.73 2.68 2.80 2.94 2.87 2.75 2.71 2.83



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Europe From an American Point of View

Continued from Page 829

It is true that development pursuant to Locarno halts, but there has been no recession and there is good reason for expecting resumption of the forward movement. A great many people ascribe a larger development in the failure of harmony with Locarno to the intransigent attitude of Benito Mussolini. The demonstration of the Steel Helmets (60,-000, not 120,000) was a fiasco, almost a Nothing could be more preposterous than to find in that reactionary ember-spurt argument for fundamental duty of Fascist Italy to reach a maximum strength with her armed forces on land and sea and in the air."

'Some of these nations" (no doubt Britain and France are glanced at) have even dared to speak of the war of doctrine which their democracies should have waged against this irreduci-ble Fascist Italy." You editors of the Manchester Guardian, The Spectator and sundry British monthlies and quarterlies; how dare you?

Really, his Excellency rants most preposterously.

The All-Embracing State

Mussolini perorates as follows:

Mussolini perorates as follows:

"The following is the essential point of my speech: What have we done in these five years? We have accomplished an enormous, monumental, epoch-making thing. We have created an Italian unitary State. Since the fall of the Roman Empire Italy never had been one united State. We solemnly confirm our doctrine concerning the State, which I once summarized thus in Milan: 'Everything inside the State, nothing against the State, nothing outside the State.'

"I cannot conceive how in the twen-

nothing outside the State."
"I cannot conceive how in the twentieth century an individual could exist outside the State except in a condition of barbarism and savagery. The State

alone gives structure to nations. If a people is organized it is a State, otherwise it is merely a population, which is at the mercy of the first group of adventurers from abroad. The State alone, with its juridical organization, with its military force, can defend national collectivity. If human collectivity instead reduces itself to isolated families, history teaches us that a handful of Normans is sufficient to conquer Apulia. "We found a State moribund, worn out by constitutional crises, abased by its organic impotence. It was not a State but a system of badly organized prefectures, the Prefects of which had only one care, and that was to collect votes for Deputies who would keep them in office. "The proletariat, indeed, the entire people, were uninterested, in fact they were resentful of and hostile to the State. "Today we announce to the world the

State.
"Today we announce to the world the creation of a new, powerful, unitary Italian State from the Alps to Sicily. This State is composed of a kind of con-

centrated, organized, authoritative democracy. In this democracy people can settle down at their ease because, gentlemen, either you admit the people into the citadel of the State, in which case they will defend it, or you leave them outside, in which case they will attack it. "Gentlemen, I tell you that in ten years' time Italy, this Italy of yours, will be unrecognizable to itself and to foreigners, because we will have radically transformed not only its face, but, which is far more important, above all, its soul."

There's no denying that there is a great deal of truth in the above. When Fascismo seized the power, there was occasion in Italy for a mighty work of unification, of reform, even, perhaps, of revolution and reconstruction; there was, in my opinion, occasion for a dictator. Provided, of course, the dictator should be the real thing (that rara avis) in

dictators, and provided the Italy resulting from the reform, or the revolution and reconstruction, should be a better Italy. It should, moreover, be added that even unification can be carried too far. One would regret, for example, the complete merging away of what is distinc-tively Tuscan. Well, then, one asks, has Mussolini approved himself the right sort of dictator, does the Italy he proposes promise to be a better Italy? conception of an all-embracing, all-inclusive State, is a very ancient one. Its previous embodiments have peculiarly discredited themselves. It does not discredited themselves. therefore follow that that conception, that principle, is not sound. Still, as to new embodiment, one wonders, not too hopefully.

RUSSIA

ANADA has followed the example of Great Britain by way of denouncing a trade agreement with Soviet Russia corresponding to the Russo-British Trade Agreement and by way of breaking off normal diplomatic relations with Russia. It is still possible for Russia to do business with Great Britain and Canada in the ordinary way, the good old capitalistic way, that is, without enjoyment by Russia of special privileges which might be used as a cover for activities inimical to British and Canadian institutions; but with gigantic childishness the Russians are ously proclaiming that they will have no trade dealings whatsoever with Britain and Canada, though both London and Ottawa have announced that not only will they permit, they will be glad to facilitate, ordinary trade relations.

Ruthless Prosperity

Continued from Page 828

profit for the manufacturer on each worker of 5 per cent. In many industries a portion of this added manufacturer's profit was passed along to the public by the more far-sighted producers with the result that they greatly expanded their markets, sometimes at the expense of their less efficient and less foresighted competitors who dropped by the wayside, killed off by the very factor that made their more fortunate and more alert rivals prosper-

The automobile gives the most vivid example of the way efficient operation and mass production have put down conhave also brought a rising mortality rate 1923, the value added to raw materials through manufacture per worker emof each worker was \$1,688. In 1925 the value added per worker was \$5,149, a gain of 22 per cent, over 1923; while the average wage paid to each worker was \$1,671, a decrease of 1 per cent. Thus manufacturing wages were reduced by only 1 per cent. but nevertheless through increased productiveness of labor it has been possible to pass along to the consumer price reductions of from 10 to 20 per cent. The manufacturers who organized their activities most efficiently were able to give the greatest benefits to the public, and to crowd less capable competitors out of

Same Rule Holds for Agriculture

While the agricultural problem has been made to appear as one of undiffer-entiated economic adversity for all farmers, there is in fact a great diversity of fortune here, as in other industries. Despite the wails of the politicians, there are successes as well as failures in farming, and generally for the same reasons as control in other lines of business. The farmer who clings to old methods is afflicted, while the modern farmer who avails himself of up-to-date mechanical methods prospers because he is able to reduce production costs so as to make a

culture, clearly reveal how the modern

first, to the internal phase involved in the struggle for more efficient producsecond, the external phase by the necessity of fighting for life in changing markets, constitute the major hazards to individual business today at the same time that they are inherently a part of the nation's advancing welfare. They account not only for many downright business failures last year but also for many cases where companies that faced the new year with great expectations of success ran into heavy losses instead and barely escaped extinction.

sumer prices and expanded the market for the great concerns in this field, and among individuals unable to make good under these intensified competitive con-In the motor-car industry for ployed was \$4,209 and the average wage

profit even with price levels depressed.

These facts, both for industry and agriintensification of competition in respect,

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"The public gets efficient service at the lowest cost." (Mayor of another city.)

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attacks and both of the companies, utility
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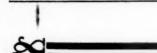
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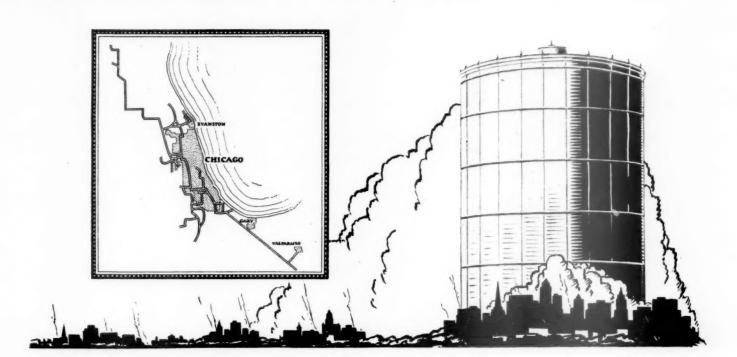
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INTERCONNECTION

THE gas plants and mains of The Peoples Gas Light and Coke Company of Chicago are now the heart and arteries of an interconnected generating and distribution system that serves a large part of the greater Chicago area.

There are eight interconnections with the gas supply systems of the Public Service Company of Northern Illinois and Northern Indiana Public Service Company. One of the elements in the cost of gas is the volume of output, and through these interconnections The Peoples Gas Light and Coke Company is able to wholesale gas to other companies as well as sell it locally.

The main artery of this interconnected system extends across the western flank of Chicago and consists of a great main four feet in diameter and twenty-two miles long, the largest main of its size in the country. During the current year this giant main is being extended southward and eastward, which will increase its length to thirty-four miles.

"The most interesting thing in our business," in the words of the President of the Company, "is the increasing sale of gas for industrial purposes. The future of the gas business—further economy in production and, consequently, a lower price to all classes of ultimate consumers—is bound up in the question of whether we can develop a large wholesale industrial consumption business.

"This company was one of the first to change its policy in that respect, and we are beginning to reap the results of the change. Our sales to customers using 50,000 cubic feet of gas per month or more increased more than 17 per cent in 1926 over 1925. This class of business amounted to 25 per cent of our total sales in 1926, as compared with only a little over 17 per cent in 1921, which was about the time that we first began to get any considerable number of wholesale customers."

Income of The Peoples Gas Light and Coke Company in 1926 was the highest in its history, totaling \$33,920,195.



VITH the largest annual increase in manufactured gas sales ever recorded, the year 1926 was the best in the history of the gas industry. Total sales for the year, officially reported by the American Gas Association, amounted to 459,326,000,000 cubic feet, an increase of practically 38 billion cubic feet over 1925, and an increase of 132 billion cubic feet, or 40 per cent, in the past five years.

The domestic business has shown a normal increase, and the industrial and house heating uses the most phenomenal growth on record.

Gross revenue from the sale of gas increased \$39,776,000.00 in 1926, to a new high total of \$491,776,000.00. The sale of byproducts of gas manufacture has shown more than a normal growth.

UTILITY SECURITIES COMPANY

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News of Domestic Securities



ARNINGS .- The aggregate net railway operating income for April, 1927, of the Class 1 railroads of the country was \$2,-254,460 less than the figure for the same

month last year, the Bureau of Railway Economics reported this week. The gross income decreased \$2,061,326. The bureau's compilation is based upon the reports of 183 roads, representing a total mileage of 238,187. Of these systems, thirty-four roads operated at a loss durthe month and of these fourteen were in the eastern district, three in the southern district and seventeen in the estern district.

Gross income of the 183 roads in last April totaled \$498,427,865, as compared with \$500,489,191 in April, 1926. Net railway operating income amounted to \$73,627,248, against \$75,881,708. This was at an annual rate of return of 4.36 per cent. on the carriers' property investment, while that of April, 1926, was at the rate of 4.61 per cent. Operating expenses in April this year totaled \$384,667,987, as compared with \$385,783,7021 in the same month of 1926, while taxes aggregated \$30,390,190, bringing the total tax bill of the Class 1 roads for the first four months of 1927 to \$119,481,917, an increase of \$947,380, or 0.8 per cent. more than in the similar period of 1926.

Gross operating revenues of the Class Gross income of the 183 roads in last

period of 1926.
Gross operating revenues of the Class 1 roads in the first fourth months of 1927 reached \$1,985,746,338, as compared with \$1,974,741,994 during the like period of the compared with the net vallway operate. \$1,974,741,994 during the like period of last year, while the net railway operating income in the four months totaled \$299,964,211, which was at an annual rate of return of 4.63 per cent. on property investment, compared with \$299,-850,537, or 4.75 per cent., in the same period of last year. Operating expenses in the four months amounted to \$1,529,253,575, as against \$1,523,204,210 last year.

predicted for 1927 on all sides.

The broadest influence in effecting the rise in operating expenses during the four months of this year has been a result of the granting of wage increases to various classes of employes in several regions, notably to Eastern and Southeastern. Authorities on railroad labor and operation agree that the labor problem has led all others in the inroads made on net income of the carriers, and many incline to the belief that before the settlement of several wage increase demands (now in the process of either mediation or arbitration) is reached the railroads will suffer further adversities in connection with earnings. The carriers now face the immediate prospect of the outcome of the Eastern engineers' demands for a 15 per cent. increase and the Western train employes' request for a 7½ per cent. rise, and, in view of the increases already granted in the Eastern and Southeastern districts, there is little doubt that an upward adjustment of some kind will result from these demands.

Despite a widespread helief that the

some kind will result from these demands.

Despite a widespread belief that the Mississippi floods will cause a disastrous drop in the general results of railway operation through the next six months or so, the more cautious railroad executives, who, in this connection, are rather in the majority, say that flood damages, affecting only a comparatively small number of systems, may be regarded as secondary in their ultimate influence upon the earning power of the roads. When the extent of the damage is determined and when rehabilitation costs can be safely estimated, it is pointed out, the carriers in the flood territory will have an ample basis for starting their climb back to normal conditions, and according to one railroad executive, "that climb will not be so huge a

Reports of April Earnings

STEAM RAILROAD			1005
Ann Arbor: Gross	1927. \$492,500	1926. \$488,811 69,628	1925. \$435,765 88,206
Net operating income	\$492,500 91,804	69,628	88,206
Atlantic, Birmingham & Coast: Gross Net operating income	445,922	475,631	426, 185
Net operating income	2	4,837	2,344
Gross Net operating income	118,905 3,449	100,863 d3,631	118,441 11,307
Net operating income			
Gross Net operating income	2,012,922 118,815	1,958,811 378,087	1,695,092 158,367
Delaware & Hudson:			
Gross Net operating income	3,419,217 401,055	3,974,046 1,040,846	3,559,517 608,299
Detroit & Mackings:		-	
Gross Net operating income	139,837 34,891	129,060 5,452	135,316 9,541
Ploride Post Const.	9.050.434	2 847 060	9 249 914
Gross Net operating income	2,050,414 326,591	2,847,969 409,753	2,249,914 403,389
Maine Central:	1 561 093	1 596 373	
Net operating income	1,561,093 48,904	1,598,373 183,609	1,587,672 187,796
Minneapolis & St. Louis:	1.029.490	1.135.487	1.025.020
Oross Net operating income	1,029,490 4277,353	1,135,487 d196,028	1,025,020 d331,343
Wabash Railway: Gross	5,502,587 602,286	5,689,363 736,065	5,429,620 625,374
Net operating income	602,286	736,065	625,374
Western Pacific: Gross	1,146,961 21,392	1,067,292	995,787 168,640
Gross Net operating income	21,392	162,299	168,640
West Jersey & Seashore: Gross	925,394 92,599	1,039,245 94,038	1,052,635 136,814
Net operating income		94,038	136,814
POWER AND LIGHT UT	ILITIES		
American Water Works & Electric Co., Inc.:	\$4,063,920	\$3,709,825	\$3,304,758
Balance after taxes	\$4,063,920 1,932,526 426,154	\$3,709,825 1,777,620 319,194	\$3,304,758 1,495,118 228,006
Gross Balance after taxes. Surplus after taxes	\$4,063,920 1,932,526 426,154	\$3,709,825 1,777,620 319,194	\$3,304,758 1,495,118 228,006
Gross Balance after taxes.		1,777.620 319,194	1,495,118 228,006
Gross Balance after taxes. Surplus after taxes. Blackstone Valley Gas & Electric (including subsidiaries): Gross. Balance after taxes and charges.	\$4,063,920 1,932,526 426,154 498,907 127,647	\$3,709,825 1,777,620 319,194 453,282 112,453	\$3,304,758 1,495,118 228,006 407,895 129,512
Gross Balance after taxes. Surplus after taxes. Blackstone Valley Gas & Electric (including subsidiaries): Gross Balance after taxes and charges. Eastern Texas Electric (including subsidiaries):	498,907 127,647	1,777,620 319,194 453,282 112,453	1,495,118 228,006 407,895 129,512
Gross Balance after taxes. Surplus after taxes. Blackstone Valley Gas & Electric (including subsidiaries): Gross Balance after taxes and charges. Eastern Texas Electric (including subsidiaries): Gross Balance after taxes and charges.		1,777.620 319,194	1,495,118 228,006 407,895 129,512
Gross Balance after taxes. Surplus after taxes. Surplus after taxes. Blackstone Valley Gas & Electric (including subsidiaries): Gross Balance after taxes and charges. Eastern Texas Electric (including subsidiaries): Gross Balance after taxes and charges. Edison Elect. Iil. of Brockton: Gross Gross	498,907 127,647 533,453 63,276	1,777,620 319,194 453,282 112,453 375,697 38,221	1,495,118 228,006 407,895 129,512 196,866 39,933
Gross Balance after taxes. Surplus after taxes. Surplus after taxes. Blackstone Valley Gas & Electric (including subsidiaries): Gross Balance after taxes and charges. Eastern Texas Electric (including subsidiaries): Gross Balance after taxes and charges. Edison Elect. Ill. of Brockton: Gross Balance after taxes and charges.	498,907 127,647	1,777,620 319,194 453,282 112,453	1,495,118 228,006 407,895 129,512
Gross Balance after taxes. Surplus after taxes. Surplus after taxes. Blackstone Valley Gas & Electric (including subsidiaries): Gross. Balance after taxes and charges. Eastern Texas Electric (including subsidiaries): Gross. Balance after taxes and charges. Edison Elect. Ill. of Brockton: Gross. Balance after taxes and charges. Engineers Public Service:	498,907 127,647 533,453 63,276 149,696 45,178	1,777,620- 319,194 453,282 112,453 375,697 38,221 140,436 39,743	1,495,118 228,006 407,895 129,512 196,866 39,933
Gross Balance after taxes. Surplus after taxes. Surplus after taxes. Blackstone Valley Gas & Electric (including subsidiaries): Gross. Balance after taxes and charges. Eastern Texas Electric (including subsidiaries): Gross. Balance after taxes and charges. Edison Elect. Ill. of Brockton: Gross. Balance after taxes and charges. Eastern Texas Electric (including subsidiaries): Gross. Balance after taxes and charges. Engineers Public Service: Gross. Net after taxes.	498,907 127,647 533,453 63,276 149,696 45,178 2,400,457 953,506	1,777,620- 319,194 453,282 112,453 375,697 38,221 140,436 39,743 2,098,120 835,813	1,495,118 228,006 407,895 129,512 196,866 39,933 132,673 46,459
Gross Balance after taxes. Surplus after taxes. Surplus after taxes. Blackstone Valley Gas & Electric (including subsidiaries): Gross. Balance after taxes and charges. Eastern Texas Electric (including subsidiaries): Gross. Balance after taxes and charges. Edison Elect. Ill. of Brockton: Gross Balance after taxes and charges. Elengineers Public Service: Gross. Net after taxes Galveston-Houston Electric (including subsidiaries): Gross	498,907 127,647 533,453 63,276 149,696 45,178 2,400,457 953,506	1,777,620- 319,194 453,282 112,453 375,697 38,221 140,436 39,743 2,098,120 835,813	1,495,118 228,006 407,895 129,512 196,866 39,933 132,673 46,459
Gross Balance after taxes. Surplus after taxes. Surplus after taxes. Blackstone Valley Gas & Electric (including subsidiaries): Gross. Balance after taxes and charges. Eastern Texas Electric (including subsidiaries): Gross. Balance after taxes and charges. Edison Elect. Ill. of Brockton: Gross Balance after taxes and charges. Engineers Public Service: Gross. Net after taxes. Galveston-Houston Electric (including subsidiaries): Gross Balance after taxes and charges. Northern Texas Electric (including subsidiaries): Northern Texas Electric (including subsidiaries):	498,907 127,647 533,453 63,276 149,698 45,178 2,400,457 953,506 402,441 48,668	1,777,620- 319,194 453,282 112,453 375,697 38,221 140,436 39,743 2,098,120 835,813 368,879 42,846	1,495,118 228,006 407,895 129,512 196,866 39,933 132,673 46,459
Gross Balance after taxes. Surplus after taxes. Surplus after taxes. Blackstone Valley Gas & Electric (including subsidiaries): Gross. Balance after taxes and charges. Eastern Texas Electric (including subsidiaries): Gross. Balance after taxes and charges. Edison Elect. Ill. of Brockton: Gross Balance after taxes and charges. Engineers Public Service: Gross Net after taxes. Galveston-Houston Electric (including subsidiaries): Gross Balance after taxes and charges. Northern Texas Electric (including subsidiaries): Northern Texas Electric (including subsidiaries):	498,907 127,647 533,453 63,276 149,698 45,178 2,400,457 953,506 402,441 48,668	1,777,620- 319,194 453,282 112,453 375,697 38,221 140,436 39,743 2,098,120 835,813 368,879 42,846	1,495,118 228,006 407,895 129,512 196,866 39,933 132,673 46,459
Gross Balance after taxes. Surplus after taxes. Surplus after taxes. Blackstone Valley Gas & Electric (including subsidiaries): Gross. Balance after taxes and charges. Eastern Texas Electric (including subsidiaries): Gross. Balance after taxes and charges. Edison Elect. Ill. of Brockton: Gross. Balance after taxes and charges. Engineers Public Service: Gross. Net after taxes Galveston-Houston Electric (including subsidiaries): Gross. Balance after taxes and charges. Northern Texas Electric (including subsidiaries): Gross. Balance after taxes and charges. Balance after taxes and charges. Pupet Sound Power & Light:	498,907 127,647 533,453 63,276 149,696 45,178 2,400,457 953,506 402,441 48,688 223,466 40,760	1,777,620- 319,194 453,282 112,453 375,697 38,221 140,436 39,743 2,098,120 835,813 368,879 42,846 214,367 43,417	1,495,118 228,006 407,895 129,512 196,866 39,933 132,673 46,459 318,543 27,971 199,141 32,640
Gross Balance after taxes. Surplus after taxes. Surplus after taxes. Blackstone Valley Gas & Electric (including subsidiaries): Gross. Balance after taxes and charges. Eastern Texas Electric (including subsidiaries): Gross. Balance after taxes and charges. Edison Elect. Ill. of Brockton: Gross. Balance after taxes and charges. Engineers Public Service: Gross. Net after taxes Galveston-Houston Electric (including subsidiaries): Gross Balance after taxes and charges. Northern Texas Electric (including subsidiaries): Gross. Balance after taxes and charges. Balance after taxes and charges. Balance after taxes and charges. Puget Sound Power & Light:	498,907 127,647 533,453 63,276 149,696 45,178 2,400,457 953,506 402,441 48,688 223,466 40,760	1,777,620- 319,194 453,282 112,453 375,697 38,221 140,436 39,743 2,098,120 835,813 368,879 42,846 214,367 43,417	1,495,118 228,006 407,895 129,512 196,866 39,833 132,673 46,459 318,543 27,971 199,141 32,640
Gross Balance after taxes. Surplus after taxes. Surplus after taxes. Blackstone Valley Gas & Electric (including subsidiaries): Gross. Balance after taxes and charges. Eastern Texas Electric (including subsidiaries): Gross. Balance after taxes and charges. Edison Elect. Ill. of Brockton: Gross. Balance after taxes and charges. Engineers Public Service: Gross. Net after taxes. Galveston-Houston Electric (including subsidiaries): Gross. Balance after taxes and charges. Northern Texas Electric (including subsidiaries): Gross. Balance after taxes and charges. Puget Sound Power & Light: Gross Balance after taxes and charges. Balance after taxes and charges.	498,907 127,647 533,453 63,276 149,696 45,178 2,400,457 933,506 402,441 48,668 223,466 40,760 1,209,949 276,163	1,777,620- 319,194 453,282 112,453 375,697 38,221 140,436 39,743 2,098,120 835,813 368,879 42,846 214,367 43,417 1,049,160 194,921	1,495,118 228,006 407,895 129,512 196,866 39,933 132,673 46,459 318,543 27,971 199,141 32,640 1,038,004 237,578
Gross Balance after taxes. Surplus after taxes. Surplus after taxes. Blackstone Valley Gas & Electric (including subsidiaries): Gross. Balance after taxes and charges. Eastern Texas Electric (including subsidiaries): Gross. Balance after taxes and charges. Edison Elect. Ill. of Brockton: Gross. Balance after taxes and charges. Engineers Public Service: Gross. Net after taxes Galveston-Houston Electric (including subsidiaries): Gross. Balance after taxes and charges. Northern Texas Electric (including subsidiaries): Gross. Balance after taxes and charges. Puget Sound Power & Light: Gross Balance after taxes and charges.	498,907 127,647 533,453 63,276 149,696 45,178 2,400,457 953,506 402,441 48,688 223,466 40,760	1,777,620- 319,194 453,282 112,453 375,697 38,221 140,436 39,743 2,098,120 835,813 368,879 42,846 214,367 43,417	1,495,118 228,006 407,895 129,512 196,866 39,933 132,673 46,459 318,543 27,971 199,141 32,640
Gross Balance after taxes. Surplus after taxes. Surplus after taxes. Blackstone Valley Gas & Electric (including subsidiaries): Gross. Balance after taxes and charges. Eastern Texas Electric (including subsidiaries): Gross. Balance after taxes and charges. Edison Elect. Ill. of Brockton: Gross. Balance after taxes and charges. Engineers Public Service: Gross. Net after taxes. Galveston-Houston Electric (including subsidiaries): Gross. Balance after taxes and charges. Northern Texas Electric (including subsidiaries): Gross. Balance after taxes and charges. Puget Sound Power & Light: Gross Balance after taxes and charges. Balance after taxes and charges.	498,907 127,647 533,453 63,276 149,698 45,178 2,400,457 953,506 402,441 48,668 223,466 40,760 1,209,949 276,163 871,466 318,358	1,777,620 319,194 453,282 112,453 375,697 38,221 140,436 39,743 2,098,120 835,813 368,879 42,846 214,367 43,417 1,049,160 194,921 855,512	1,495,118 228,006 407,895 129,512 196,866 39,933 132,673 46,459 318,543 27,971 199,141 32,640 1,038,004 237,578
Gross Balance after taxes. Surplus after taxes. Surplus after taxes. Blackstone Valley Gas & Electric (including subsidiaries): Gross. Gross. Balance after taxes and charges. Eastern Texas Electric (including subsidiaries): Gross. Balance after taxes and charges. Edison Elect. Ill. of Brockton: Gross. Balance after taxes and charges. Engineers Public Service: Gross. Net after taxes. Galveston-Houston Electric (including subsidiaries): Gross. Balance after taxes and charges. Northern Texas Electric (including subsidiaries): Gross. Balance after taxes and charges. Puget Sound Power & Light: Gross. Balance after taxes and charges. Utah Power & Light: Gross. Balance after taxes and charges. TRANSIT SYSTEM Pacific Electric Railway:	498,907 127,647 533,453 63,276 149,698 45,178 2,400,457 953,506 402,441 48,668 223,466 40,760 1,206,949 276,163 871,466 318,358	1,777,620- 319,194 453,282 112,453 375,827 38,271 140,436 39,743 2,098,120 835,813 368,879 42,846 214,367 43,417 1,049,160 194,921 855,512 303,131	1,495,118 228,006 407,895 129,512 196,866 39,933 132,673 46,459 318,543 27,971 199,141 32,640 1,038,004 237,578
Gross Balance after taxes. Surplus after taxes. Surplus after taxes. Blackstone Vailey Gas & Electric (including subsidiaries): Gross Balance after taxes and charges. Eastern Texas Electric (including subsidiaries): Gross Balance after taxes and charges. Edison Elect. Ill. of Brockton: Gross Balance after taxes and charges. Engineers Public Service: Gross Net after taxes Galveston-Houston Electric (including subsidiaries): Gross Balance after taxes and charges. Northern Texas Electric (including subsidiaries): Gross Balance after taxes and charges. Puget Sound Power & Light: Gross Balance after taxes and charges Utah Power & Light: Gross Balance after taxes and charges Utah Power & Light: Gross Balance after taxes and charges TRANSIT SYSTEM Pacific Electric Railway: Gross	498,907 127,647 533,453 63,276 149,698 45,178 2,400,457 953,506 402,441 48,668 223,466 40,760 1,209,949 276,163 871,466 318,358	1,777,620 319,194 453,282 112,453 375,697 38,221 140,436 39,743 2,098,120 835,813 368,879 42,846 214,367 43,417 1,049,160 194,921 855,512	1,495,118 228,006 407,895 129,512 196,866 39,933 132,673 46,459 318,543 27,971 199,141 32,640 1,038,004 237,578
Gross Balance after taxes. Surplus after taxes. Surplus after taxes. Surplus after taxes. Blackstone Valley Gas & Electric (including subsidiaries): Gross. Balance after taxes and charges. Eastern Texas Electric (including subsidiaries): Gross. Balance after taxes and charges. Edison Elect. Ill. of Brockton: Gross. Balance after taxes and charges. Engineers Public Service: Gross. Net after taxes. Galveston-Houston Electric (including subsidiaries): Gross. Balance after taxes and charges. Northern Texas Electric (including subsidiaries): Gross. Balance after taxes and charges. Puget Sound Power & Light: Gross. Balance after taxes and charges. Utah Power & Light: Gross. Balance after taxes and charges. Pracific Electric Railway: Gross. Balance after taxes and charges. Pacific Electric Railway: Gross. Balance after Taxes and charges. Pacific Electric Railway: Gross. Balance after Taxes and charges. Pacific Electric Railway: Gross. Balance after Taxes and charges. Balance after Taxes and charges.	498,907 127,647 533,453 63,276 149,696 45,178 2,400,457 953,506 402,441 48,668 223,466 40,760 1,209,949 276,163 871,466 318,358 8 1,625,180 d30,362	1,777,620- 319,194 453,282 112,453 37,453 38,221 140,436 39,743 2,098,120 835,813 368,879 42,846 214,367 43,417 1,049,160 194,921 855,512 303,131	1,495,118 228,006 407,895 129,512 196,866 39,933 132,673 46,459 318,543 27,971 199,141 32,640 1,036,004 237,578 809,341 269,313
Gross Balance after taxes. Surplus after taxes. Surplus after taxes. Blackstone Valley Gas & Electric (including subsidiaries): Gross. Balance after taxes and charges. Eastern Texas Electric (including subsidiaries): Gross. Balance after taxes and charges. Edison Elect. Ill. of Brockton: Gross. Balance after taxes and charges. Engineers Public Service: Gross. Net after taxes. Galveston-Houston Electric (including subsidiaries): Gross. Balance after taxes and charges. Northern Texas Electric (including subsidiaries): Gross. Balance after taxes and charges. Puget Sound Power & Light: Gross. Balance after taxes and charges. Utah Power & Light: Gross. Balance after taxes and charges Utah Power & Light: Gross. Balance after taxes and charges Pacific Electric Railway: Gross. Balance after taxes and charges Reading Transit and subsidiaries: Gross. Net operating income.	498,907 127,647 533,453 63,276 149,698 45,178 2,400,457 953,506 402,441 48,668 223,466 40,760 1,206,949 276,163 871,466 318,358	1,777,620- 319,194 453,282 112,453 375,827 38,271 140,436 39,743 2,098,120 835,813 368,879 42,846 214,367 43,417 1,049,160 194,921 855,512 303,131	1,495,118 228,006 407,895 129,512 196,866 39,933 132,673 46,459 318,543 27,971 199,141 32,640 1,036,004 237,578 809,341 269,313
Gross Balance after taxes Surplus after taxes Surplus after taxes Surplus after taxes Blackstone Valley Gas & Electric (including subsidiaries): Gross Balance after taxes and charges Eastern Texas Electric (including subsidiaries): Gross Balance after taxes and charges Edison Elect. Ill. of Brockton: Gross Balance after taxes and charges Engineers Public Service: Gross Net after taxes Galveston-Houston Electric (including subsidiaries): Gross Balance after taxes and charges. Northern Texas Electric (including subsidiaries): Gross Balance after taxes and charges Utah Power & Light: Gross Balance after taxes and charges Utah Power & Light: Gross Balance after taxes and charges Utah Power & Light: Gross Balance after taxes and charges Utah Power & Light: Gross Balance after taxes and charges Utah Power & Light: Gross Balance after taxes and charges Utah Power & Light: Gross Balance after taxes and charges TRANSIT SYSTEM Pacific Electric Railway: Gross Net operating income. Third Avenue System:	498,907 127,647 533,453 63,276 149,696 45,178 2,400,457 953,506 402,441 48,668 223,466 40,760 1,209,949 276,163 871,466 318,358 8 1,625,180 d30,362 244,151 25,866	1,777,620- 319,194 453,282 112,453 375,697 38,221 140,426 39,743 2,098,120 835,813 368,879 42,846 214,367 43,417 1,049,160 194,921 855,512 303,131 1,508,785 4177,145	1,495,118 228,006 407,895 129,512 196,866 39,933 132,673 46,459 318,543 27,971 199,141 32,640 1,036,004 237,578 809,341 269,313
Gross Balance after taxes. Surplus after taxes. Surplus after taxes. Blackstone Valley Gas & Electric (including subsidiaries): Gross. Balance after taxes and charges. Eastern Texas Electric (including subsidiaries): Gross. Balance after taxes and charges. Edison Elect. Ill. of Brockton: Gross. Balance after taxes and charges. Engineers Public Service: Gross. Net after taxes Galveston-Houston Electric (including subsidiaries): Gross. Balance after taxes and charges. Northern Texas Electric (including subsidiaries): Gross. Balance after taxes and charges. Puget Sound Power & Light: Gross. Balance after taxes and charges. Utah Power & Light: Gross. Balance after taxes and charges TRANSIT SYSTEM Pacific Electric Railway: Gross. Balance after all charges. Reading Transit and subsidiaries; Gross Net operating income.	498,907 127,647 533,453 63,276 149,696 45,178 2,400,457 953,506 402,441 48,668 223,466 40,760 1,209,949 276,163 871,466 318,358 8 1,625,180 d30,362	1,777,620- 319,194 453,282 112,453 37,453 38,221 140,436 39,743 2,098,120 835,813 368,879 42,846 214,367 43,417 1,049,160 194,921 855,512 303,131	1,495,118 228,006 407,895 129,512 196,866 39,933 132,673 46,459 318,543 27,971 199,141 32,640 1,038,004 237,578 809,341 269,313

struggle as has been commonly believed, as the railroads in those territories have always had a weather eye out for floods, and while this one is more serious than any in history, the roads have not been swamped with disaster and can pull out of their trouble with almost a mimimum of difficulty."

A review of operating conditions on the country's railroads during the first four months of the year shows that the downward tendency of earnings and the upward trend of operating expenses had their basis in conditions which arose prior to 1927. In January both gross and net results declined under 1926 rather generally, the loss in the former being ascribed to unusually difficult operating conditions and an unexpected halting of traffic volume, and the net decrease being based upon increased operating expenses. ing expens

Great Northern Iron Ore

Great Northern Iron Ore

The annual report of the Great Northern Iron Ore Properties for 1926 showstotal receipts of \$2,322,709 from proprietary companies, interest and rentals, and total disbursements of \$2,322,121, including distribution of \$2,250,000 to holders of certificates of beneficial interest. The excess of receipts was \$1,599, and undistributed receipts at the close of the year were \$197,270, against \$195,-682 at the end of 1925.

The consolidated income of the trust and the trustees' interest in the income of the proprietary companies during 1926 shows net royalty and ore sales income

amounting to \$2,893,918 and interest, dividends and other miscellaneous income of \$151,872, making the total income \$3,045,790. After taxes and miscellaneous expenses and losses there remained a trustees' interest in the net distributable income of \$2,352,319. The consolidated net income, before depletion, was \$2,287,907. Undivided surplus and receipts at the end of 1926 were \$1,833,842, after distribution to holders of certificates of beneficial interest, against \$1,600,234 at the close of 1925.

I. M. M. Surplus

I. M. M. Surplus

The estimated consolidated net result of operating the International Mercantile Marine Company and subsidiaries, the American Line, Red Star Line, White Star Line, Red Star Line, White Star Line, Atlantic Transport Line, Panama-Pacific Line and Leyland Line in 1926 was as follows:

The net result, including insurance fund profits and miscellaneous credits and after deducting operating and general expenses, taxes and interest on debenture bonds of subsidiary companies, is estimated at \$5,693,718, against \$6,280,457 in 1925. For proper comparison of results of the previous year the earnings of the British companies have been converted at \$4.85 a pound sterling. The surplus after interest was \$3,557,277 in 1926, against \$4,116,015 in 1925. Depreciation on steamers was \$5,040,416, against \$5,656,105 in 1925, leaving a deficit of \$1,483,139 in 1926, against \$1,540,090 in the previous year.

The International Mercantile Marine

Company's estimated earnings for 1926, including dividends from its subsidiary companies out of their surplus for 1926 and prior thereto and from the operation of steamers which it owns directly, were \$3,042,500, against \$3,480,491 in 1925. The dividends from foreign subsidiary companies have been converted at the market rate of exchange on date received. The balance after interest was \$906,059 in 1926, against \$1,316,050 in 1925. Depreciation of \$393,021 was charged off in 1925, leaving a surplus of \$923,029.

Johns-Manville Earnings

Johns-Manville Earnings
Consolidated net earnings of JohnsManville, Inc., in 1926 were \$4,272,227
before Federal taxes, it was announced
this week. This is the first consolidated
earnings-statement the company has issued. It follows by one day the announcement that members of the banking firm of J. P. Morgan & Co. had been
elected directors and that T. F. Merseles,
former President of Montgomery Ward
& Co. of Chicago, had been elected President to succeed H. E. Manville, who had
been made Chairman of the board.

MERGERS

RGUMENTS on the consolidation projects for the Eastern railroads were again the outstanding merger activities of the week.

Efforts of the New York Central Railroad to unify its system through the lease of five controlled lines to the parent company entered a new stage at Cincinnati last week when the United States Circuit Court of Appeals heard arguments on an appeal from the injunction obtained from Federal Judge Hickenlooner by minority stockholders in the

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Big Four, the Cleveland, Cincinnati, Chicago & St. Louis Railroad.

There has been a suggestion that the New York Central might amend its application by including in its plan of unification a number of short-line railroads. Examiner Molster recommended that the application be denied because of its failure to include these short lines.

Amendment of the application, as indicated, would necessitate a rehearing. Otherwise arguments will be held on the present record, probably late in the Summer or early in the Fall.

Meanwhile, in Washington, at hearings before the Interstate Commerce Commission, testimony on the Van Sweringen application to unify stock control of the Chesapeake & Ohio, the Pere Marquette and the Erie roads was featured by an attempt on the part of the opposition to show that the aims sought by the Van Sweringens to increase the efficiency of the C. & O. could be as well served by reconstruction of its line between Cincinnati and Chicago.

In the groups that assembled at the hearing it was declared that if the C. & O. minority stockholders prolonged for another month their fight to block the road's acquisition of stock control of the Erie and the Pere Marquette lines, stockholders of the Nickel Plate, which is controlled by the Van Sweringens, would be the gainers in the sum of about \$8,000,000.

A majority of the Père Marquette stock is owned by the Nickel Plate.

\$8,000,000.

A majority of the Père Marquette stock is owned by the Nickel Plate. When the C. & O. set out to begin construction of a new Eastern system, the Nickel Plate stockholders gave the C. & O. an option on these holdings, aggregating 169,000 shares, at \$110 per share. That was about the market price at the time the option was drawn. the option was drawn

CHANGES IN CAPITALIZATION

FTER two weeks of comparative quiet in corporate financing operations, last week saw a renewal of activity. The total volume of new security offerings of the week was heavy and marked by wide diversity.

Details of some of the more important issues brought out this week are to be found in the following paragraphs and the reader is referred to The Annalist

Index of Current Security Offerings on Page 841 for details on all new security offerings of the week.

Bancitaly Stock Increased

In accordance with previous announcements, the Bancitaly Corporation increased its authorized capital stock from \$100,000,000 to \$150,000,000 by increasing the \$25 par shares from 4,000,000 to 6,000,000. It was announced some time ago by A. P. Giannini, President, that

ago by A. P. Giannini, President, that the bank would take this step to keep pace with its expanding business.

The corporation early this year had \$115,810,829 invested capital, compared with \$55,706,803 a year previously, and undivided profits of \$59,560,829, or about \$3,000,000 in excess of capital stock. Of the invested capital, about \$110,000,000 was in readily marketable securities and the balance in investments in business property. At that time Mr. Giannini said he was prepared to have the bank authorize an increase in capital stock solely to prevent the price of the stock from being inflated.

Boston & Maine Bond Sale

Boston & Maine Bond Sale

Boston & Maine Bond Sale

The Boston & Maine Railroad has been placed in an unusual position for bondrefunding operations through the sale,
announced this week, of \$26,980,000 of
its 6 per cent. bonds by the United States
Railroad Administration, at par and interest, to a syndicate made up of Kidder,
Peabody & Co., Lee, Higginson & Co.
and Harris, Forbes & Co. The bankers
have made the bonds subject to call by
the railroad at par and interest. The
Boston & Maine, consequently, can retire the bonds at any time that it considers opportune. This is believed to be
the first time that such an option has
been given in the case of bonds originally
issued with a fixed maturity date.

The securities include \$25,950,000 of

n given in the case of bonds originally led with a fixed maturity date. The securities include \$25,950,000 of ds acquired by the Government unthe Federal Control act and \$1,030,-acquired under the Transportation of 1920. Each issue will mature in a

Electric Public Utilities Bonds

Offering of an issue of \$4,000,000 Electric Public Utilities Company fif-Electric Public Utilities Company fif-teen-year 6 per cent. secured bonds, ma-turing on June 1, 1942, is being made at 97½ and interest, to yield more than 6.25 per cent., by Stanley & Bissell, Inc., and A. L. Chambers & Co., Inc. Earn-ings of the company, which operates utility properties in seven States, for the year ended on March 31, 1927, applica-ble to this issue were equivalent to more than 3.50 times the annual interest requirements.

Gulf States Steel Issue

Gulf States Steel Issue

A new issue of \$4,000,000 Gulf States
Steel Company fifteen-year 5½ per cent.
sinking fund debentures, due on June 1,
1942, is being offered by Hallgarten &
Co. at 98%, to yield about 5% per cent.
The sinking fund is calculated to redeem
more than 40 per cent. of the issue by
maturity. Proceeds will be used to
retire land purchase notes to the amount
of \$590,000 and for further development
of the company's properties. The issue
is a part of a total authorization of
\$6,000,000, the balance of which is reserved for future issue.

Konpart Gas and Coke Company.

Koppers Gas and Coke Company

Koppers Gas and Coke Company
The Union Trust Company of Pittsburgh and associates, Guaranty Company, Bankers Trust Company, Mellon National Bank, Lee, Higginson & Co., Bonbright & Co., Inc., Otis & Co. and Halsey, Stuart & Co., Inc., offer \$25,000,000 of Koppers Gas and Coke Company twenty-year 5 per cent. sinking fund debenture gold bonds at 96 and accrued interest, to yield about 5.32 per cent. The bonds are free of the Pennsylvania four-mill tax and are redeemable in whole or in part at 102½ for the first ten years and at 101 for the remaining ten years. A sinking fund of \$1,000,000 per year for their redemption will begin April 1, 1928.

The Koppers Gas and Coke Company was organized in Delaware in January to own, operate and manage industrial and public utility enterprises in which the Koppers Company is interested. The Koppers Gas and Coke capital stock. The Koppers Gompany, which is close to the Mellon interests of Pittsburgh, owns all Koppers Company has designed and completed more than 90 per cent. of byproduct coke and gas plants in the United States and Canada. Directors of the Koppers Company are interested in the United Light and Power Company and the American Light and Traction Company, and the new financing marks a step in the Koppers Company's increasing interests in the public utility field. These investments are carried at a cost price of \$24,514,983.

National Surety Capital Increase
The directors of the National Surety

National Surety Capital Increase

The directors of the National Surety Company

mend to stockholders that the capital stock of the company be increased from \$10,000,000 to \$15,000,000 by an issue of 50,000 additional shares for subscription by stockholders at \$150 a share. Stock of the company for some time has been selling at about \$260 a share.

Pathe Exchange Debentures

A syndicate headed by Blair & Co., Inc., and the Chase Securities Corpora-tion is marketing \$6,000,000 of Pathé Exchange, Inc., ten-year 7 per cent. sinking fund gold debentures bearing common stock purchase warrants. The proceeds will be used in the acquisition of the Cinema Corporation's assets and subsidiaries, the redemption of \$900,000 ten-year 8 per cent. gold bonds and to increase working capital.

Pillsbury Mills Recapitalized

Pillsbury Mills Recapitalized

Pillsbury Mills Recapitalized
Public participation in the ownership
of the Pillsbury Flour Mills Company,
one of the largest businesses of its kind
in the world, was enlarged this week
through the offering by Goldman, Sachs
& Co. and Lane, Piper & Jaffray, Inc.,
of \$3,000,000 of 6½ per cent. cumulative
convertible preferred stock and 125,000
shares of common stock of the Pillsbury
Flour Mills, Inc., a Delaware holding corporation which owns the business.

The preferred stock, which is of \$100
par value and is redeemable in whole or
in part at any time at \$110 and accrued
dividends, will be placed on the market
at \$101.50 a share. The shares are convertible at any time into the common
stock on the basis of 2½ shares of common for each share of preferred. The
common stock, which is without par
value, will be priced at \$28 a share.

Southern Pacific Issue

Southern Pacific Issue

Southern Pacific Issue

A Southern Pacific issue consisting of \$20,000,000 of first mortgage 4½s, Series A, due on March 1, 1977, was offered by Kuhn, Loeb & Co. at 100½ and interest. It is callable on sixty days' notice at 105 on any interest date until 1972. Proceeds of the issue, which is offered subject to the approval of the Interstate Commerce Commission, are to be applied to the retirement of \$15,294,000 principal amount of Oregon & California Railroad Company first mortgage bonds, due on July 1, 1927, and to reimburse the company for capital expenditures. This issue and \$41,294,000 additional Series A bonds held in the company's treasury are a part of a total authorization of \$100,000,000,000.

News of Canadian Securities



HE security markets have been extremely active during the past week and new high records for all time have been made in the volume of business transacted on the Montreal Stock Exchange. This great ac-

tivity, it is pointed out in the weekly letter from Greenshields & Co. of Montreal, has been accompanied by sharp advances and most of the issues that have led the and most of the issues that have led the present upward movement. Stocks of large market influence such as Brazilian Traction, Shawinigan Water and Power, International Nickel and Massey Harris have been among those to sell at new peak prices. "Specialties which have been more or less dormant for some time have also reflected a revival of public interest," the letter states, "and the widespread character of the buying throughout the list has probably never been equaled. A rather interesting feature of this increasing interest in the market is that it has been less confined to financial centres like Montreal and Toronto than in the previous bull movement. There has, for example, been a notable broadening in the demand for Canadian stocks from the Western Provinces.

"The market is probably in line for the less to technical reaction as the page."

Provinces.

"The market is probably in line for at least a technical reaction, as the pace has been extremely rapid and an advance of this kind usually attracts a certain amount of weak buying. So far, however, the market has come back easily on any minor setback, and it is evident that there is a strong underlying buying power. The bond market continues firm and there is some logic to the view that no abrupt change in the general character

of the stock market is probable until bonds reflect increasing demands for money for business purposes. Money conditions are still satisfactory.

"With the turn of the month some interesting statistics have been forthcoming as to the rising rate of business activity in the Dominion. Construction contracts awarded in May, for example, totaled over \$46,000,000. Although the increase over the total of approximately \$38,500,000 for April is more or less a normal seasonal movement, importance is to be attached to the estimate that work contemplated up to June 1 is in excess of that for the same period of 1926 by over \$100,000,000.

"Returns on employment just compiled by the Dominion Bureau of Statistics show that the situation throughout the Dominion on May 1 was the best since the bureau started its present index number in 1920. The index rose over 4 per cent. in April to 100.6, the expansion being the largest indicated on that date in any year since the record was begun. Car loadings are holding well, although the last returns available, those for the week ended May 21, show one of the few weekly decreases of the current year. This decrease was due largely to lighter grain loadings in the West. The movement of general merchandise maintained its upward trend. For the year to date the increase in total loadings remained substantially at over 8 per cent. as compared with the corresponding period of 1926."

FINANCIAL **STATEMENTS**

WRTHER indications of the con siderable expansion of siderable expansion of trade and the healthy condition of business in Canada are furnished by the half-

yearly report of the Bank of Montreal, which was published this week. The growth is further reflected by the current loans in Canada,—which are now \$249,470,228, as compared with \$227,-325,605 at the same period of 1926, a gain of over \$22,000,000.

Total assets of the Bank of Montreal at the end of April, 1927, were \$784,112,-774, compared with \$749,132,357 at the end of April, 1926. Of this total liquid assets amount to \$427,990,376, equal to 61.77 per cent. of liabilities, as compared with liquid assets of \$406,780,203, equal to 60.33 per cent. a year ago. Included in liquid assets are cash holdings of \$106,464,766, or 15 per cent. of public liabilities. Deposits bearing interest were \$519,848,016, against \$489,464,334 in 1926, and non-interest bearing deposits equaled \$136,730,698, compared with \$134,713,173 last year.

Canadian Converters.

Canadian Converters.

Canadian Converters in its annual report for the fiscal year ended April 30, 1927, showed the dividend on the capital stock earned in spite of unfavorable operating conditions. Earnings for the year under review, while slightly below those for the preceding year, amounted to 7.06 per cent. on the outstanding capitalization. Profits for the period just ended were reduced by the continued hand to mouth buying policy pursued by retailers and also by the unsettled condition of the raw cotton market during the past year.

Profits for the twelve-month period are shown at \$156,362, as compared with \$173,754 in the preceding year and \$154,471 in the year of 1924-25. Deduction of bond interest at \$6,965 left a balance of \$149,397. From this total was taken depreciation, including reserve for tax, at \$27,000, leaving net profit of \$122,397. Deduction of dividends at \$121,345 left a surplus for the year of \$1,052, as against

surplus was brought forward at \$\int_0.55,964\$, making a profit and loss balance in the current report of \$667.016.

CHANGES IN CAPITALIZATION

HE principal financing of the week consisted in the sale of \$2,471,000 of bonds for the Province of Saskatchewan and the \$65,000,000 bond issue of the Canadian National Railways. Canadian National Railways Financing

The Canadian National Railways is in the market for \$65,000,000 of 4½ per in the market for \$65,000,000 or 472 per cent. thirty-year guaranteed gold bonds, dated July 1, 1927, and due in 1957, interest being payable half-yearly, July 1 and Jan. 1. Part of this issue will be used to redeem \$20,000,000 of three-year which mature on July 1 next, while notes, which mature on July 1 next, whithe balance will be appropriated branch lines program and also to t care of other physical requirements.

Saskatchewan Provincial Issue

Saskatchewan Provincial Issue
An issue of \$2,471,000 of bonds of the Province of Saskatchewan due on June 1, 1957, bears interest at the rate of 4½ per cent. It is being offered by Wood, Gundy & Co., at 99 and interest. The bonds are legal for investment for savings banks in Connecticut, New Hampshire and Vermont.

The estimated assessable value of taxable property in the Province is \$1,000,000.000 and the gross funded debt stands at \$60,185,965, including the present issue. Of this amount, however, \$25,382,885 has been invested in revenue-producing enterprises, and as sinking fund other than revenue-producing debt amounts to \$267,998, the net debt is \$25,114,887.

News of Foreign Securities



ERMANY-Indications at present are that no acute credit crisis will develop out of last month's speculative month's speculative collapse on the Boerse. week's private bank reports were regarded favorably. In

particular, a distinct-ly favorable sign was given in the fact that the fortnightly settlement on the Boerse, June 3, did not occasion the expected series of failures despite the fact that, owing to the extremely heavy and sudden fall in prices, enormous cash differences had to be paid.

Day money was in large demand last week at the relatively high rates of 6 to 8½ per cent. The supply was sufficient, however, whereas time loans continued almost unobtainable.

almost unobtainable.

Contrary to expectations, the bimonthly balance sheets of the commercial banks as of date April 30 show no increase in advances of credit to the Boerse. The ratio of liquid assets to liabilities at these banks declined; it is now 55.4 per cent., against 60 per cent. at the end of 1926.

Nevertheless a rise in the Reichebank's

Nevertheless, a rise in the Reichsbank's Nevertheless, a rise in the Reichsbank's discount rate is regarded as possible. The bank's return of last week, covering the position of May 30, shows the large increase in discounts of 548,000,000 marks during the week. The total stood at 2,421,000,000 marks, as against 2,067,-

end the purchase o

Government of HUNGARY

4% Gold Bonds Pre-War Yield about 6% at Present Price

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FOREIGH & CO. MUNICIPAL &

GOVERNMENT, & CO. MER BOHES

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LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended June 4, 1927, and for the year 1927 to date, together with comparative figures for the same week in 1926, was as follows:

		Y. Stock	
		xchange.	N. Y. Curb.
Last week	\$10	0,672,300	\$3,879,000
Previous week	13	3,160,000	3,873,000
Same week in 1926	14	4,998,000	2,760,000
Year to date		2.583.200	133,241,000
1926 to date		4,893,850	57,528,530
		High.	Low.
10 Foreign Government bonds		106.16	106.04
FOREIGN GOV	ERNMENT S	ECURITIES	
Last Week.	Previous Week.	Year to Date.	Same Week 1926.
British cons. 21/2s. 547/8@*541/4	551/2@ 5418	55%@ 54	561/4@. 555/8
British 58 1001/2@1003/8	1001/2@1003/8	1021/2@1001/4	1005/4@1001/2
British 41/48 953/4@ 955%	951/4@ 951/2	97 @ 943/4	951/4@ 95
French rentes (in			
Paris 58.55@57.25	59.90@55.05	60.00@51.75	47.70@47.50
French W. L. (in			
Paris 76.45@75.00	74.90@73.85	79.90@61.00	55.25@54.50
Ex interest.			

000,000 at the end of April. Note circulation increased 527,000.000 marks last week to 3,719,000,000, as against 3,676,000,000 at the end of April.

The more significant item of the statement was the showing of legal-cover reserve of foreign exchange, which declined a further 14,000,000 marks last week, bringing the total to 78,000,000. It was 170,000,000 at the end of April and 519,000,000 at the beginning of the year. The ratio of gold and exchange cover for the outstanding circulation declined during the week from 59.8 per cent. to 50.9.

for the outstanding circulation declined during the week from 59.8 per cent. to 50.9.

In the matter of the discount rate, President Schacht is known to be personally disinclined to advance the rate, because of the bad effect which such a change would exert on the trade revival. He has, however, again protested against the use of foreign credit for Stock Exchange speculation and has flatly declared that the profits gained on the Boerse were being wasted on "luxury consumption" and "luxury imports."

Private bankers, while giving evidence before the committee of inquiry into currency and credit conditions, have declared emphatically that very little foreign money was used for the extension of credit to the Stock Exchange. On the other hand, Schacht's view concerning luxury imports is indirectly confirmed by the trade statistics.

These show that import of manufactured goods thus far this year has averaged 170,000,000 marks per month, whereas in the same period of 1926 the average was only 110,000,000.

Despite last week's fresh collapse in stock market prices at Berlin, the state of German industry is regarded favorably. This view seems to be confirmed by satisfactory reports from leading German trades. The Boerse events are regarded as merely symptoms of Germany's growing trade.

A special German banking correspondent writes in The Exchange Gazette that, while it is fully realized that the next few years cannot be free from set-backs—particularly when the full effect of the Dawes payments are felt—most observers of German conditions agree that there is a feeling of optimism which, taken in conjunction with the determination to advance, speaks well for the future development of German economic life.

Reports from German industry show that the collapse on the Stock Exchange has curtailed demand in certain lines of

or the future development of German economic life.

Reports from German industry show that the collapse on the Stock Exchange has curtailed demand in certain lines of luxury trade, particularly automobiles. On the other hand, all branches producing necessaries—in particular, steel, textiles, electrical articles, general machinery and leather goods—are increasing their outputs.

The locomotive and railway car manufacturing industries are dull, but the dye trade is flourishing. In iron and steel the export market is somewhat dull, but the home market is benefiting from the very great increase in building activity. Constructors are now complaining that they cannot get prompt enough delivery of materials to carry out their plans.

The Frankfurter Zeitung's index activity of the steel of the

plans.

The Frankfurter Zeitung's index of stock prices at the end of May shows clearly how much of the advance since

the beginning of 1926 has been retained even after last month's violent reaction. The month-end average worked out at 266 as against 100 on Jan. 2, 1926. Opening prices on the Berlin Stock Ex-change June 8 were as follows: In Price Price

	In	File	I-11ce
	Reichs-		
	marks.		Dollars.
Farbenindustrie	200		126.08
Berliner Handels	200	227	107.60
Deutsche Bank	100	162	38.40
Darmstadter Bank	100	223	52.85
Phoenix		125	148.10
A. E. G	100	1661/8	39.37
Siemens & Halske.		237	393.19
Schultheiss	250	349	206.78
Paketfahrt	300	130	92.43
North Ger. Lloyd.	40	1291/8	12.24
Disconto Comm	150	1581/2	56.34
Dresdner Bank		160	30.34
Reichsbank	1,000	169	400.53
Commerzbank	60	167	23.74
Harpener	1,000	1851/2	
Gelsenkirchen	800	163%	
Mannesmann	. 600	1651/2	
Ver. Stahlwerke	. 1,000	1391/2	330.62

Tax on Foreign Loans Repealed

Tax on Foreign Loans Repealed

Repeal of the 10 per cent. tax imposed by Germany on all foreign loans has been decreed by Finance Minister Koehler in the case of credits considered to be of a productive character. This action is due to the increasing stringency of the Berlin money market.

Only such loans as the German financial authorities, notably the advisory bureau founded by Dr. Schacht, President of the Reichsbank, judge to be stimulating to the development of German productivity, industrial and otherwise, will be freed of the tax. Advances to German States and municipalities are not likely to be approved.

The impost in question has served as a barrier against the flotation of German loans in America since its resumption last Fall.

The market for new capital in Germany has become very slack. In May only 3,280,000 marks were raised for new corporations. Increase in capitalization aggregated 82,352,000 marks, against 107,362,000 in April.

The restored exemption of interest on foreign loans from the 10 per cent. income tax will be strong incentive for German corporations to borrow in New York instead of at home.

Austria

The volume of freight carried on the Federal railroads during the first five months of the current year was considerably larger than for the corresponding period of last year. Increases for individual months of this year over the corresponding months of last year ranged from 8 to 19 per cent. and for the five months' period the volume this year was nearly 15 per cent. greater.

A marked increase for this year in comparison with 1926 was noticeable in the Spring, the season which usually shows a decline in loadings of domestic fuel. It is expected that transportation of agricultural products, which will commence shortly, will be in heavier volume than last year.

Foreign trade statistics for April, however, show a substantially higher net import total than those referring to April of the preceding year. Imports are

53,000,000 and exports 35,000,000 larger than for April, 1926. The comparatively big increase in imports is chiefly due to heavy restocking consequent upon the ending of the tariff agreement with Czechoslovakia, but imports from certain other countries, including the United States, have also increased.

Closing prices on the Vienna Stock Exchange on June 7 were as follows:

In In

In	In
Schil	- Dol-
lings.	lars.
Niederosteriche Escompt25.7	3.63
Bodencredit Anscalt	3.18
Creditanstalt (new shares)74. (5 old equal to 1 new.)	
Mercurbank 6.2	.90
Unionbank 7.1	1.00
Wiener Bankverein (new shares).33.6 (3 old equal to 1 new.)	
Alpine	6.15
Krupp25.7	3.63
A. E. G. Union 7.3	1.03
Leykam Josefstal	1.89
Staatsbahn	5.28
Siemens 28.1	9 54

Fewer Italian Loans Expected

Fewer Italian Loans Expected
Future loans to Italy by American bankers will be confined to productive enterprises, and mainly to hydroelectric and land reclamation projects, according to J. A. Walls of Aldred & Co., director and chief engineer of the International Power Securities Corporation, who is in New York after several months abroad. The flow of American capital to Italy may slow down as a result, Mr. Walls said, compared with the earlier months of the year, when the enthusiasm among bankers resulted temporarily in an overabundance of loans. This situation, he added, has been corrected from within, as the Italian authorities are now encouraging borrowing for productive pur-

couraging borrowing for productive pur-poses only.

Following are the prices of Italian stocks on June 7, quoted in dollars on basis of prices on the Milan Stock Ex-

*														DIG.A	skea.
Banca	Comn	ien	cia	a.i		I	ti	ai	1	R.	n	8.		6114	624
Credit	Italia	no												371/2	381/4
Adame	llo El	ec.												10%	11%
Italgas														12%	13%
Italian	Ediso	n												26%	27%
United	Elect	ric	5	Se	r	v	Ė	CE	١.					5	6
Lomba	rd Ele	ectr	ic										۰	391/4	40%
S. I. I	P. Elec	etri	e.		٠						0			6%	7%
Adriati	c Elec	tri	c											101/2	1134
Term	Electr	ic												 18%	19%
Seso E	lectric						,							4%	534
Pirelli	(Rubi	ber)		٠									29	30
Montec	atini													9%	10%
Fiat M	lotor .													17%	181/4
Snia V	iscosa				۰						٠	0	۰	8%	9%

Cuba Railways Issue

Cuba Railways Issue

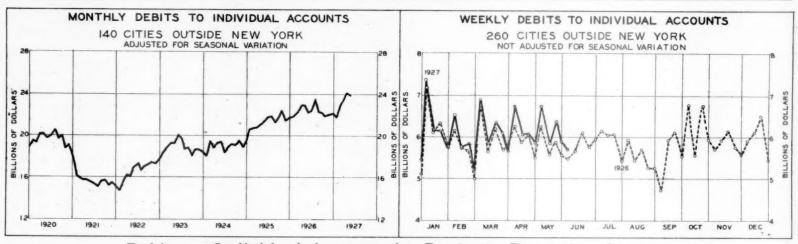
The National City Company, Lee, Higginson & Co. and Cassatt & Co. are offering at 98½ and interest, to yield 5.65 per cent., a new issue of \$20,000,000 Cuba Northern Railways Company first mortage 5½ per cent. gold bonds, due June 1, 1942. Proceeds of these bonds are to be used to retire \$10,000,000 first mortage 6 per cent bonds and \$2,510,000 second mortage 7 per cent. bonds, to repay loans and advances, to defray the cost of the construction of the Santa Clara extension and for other capital additions and betterments.

Guaranteed Railroad Stocks

Edwin Wolff & Co.

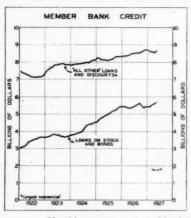
30 Broad Street, New York Telephone Hanover 2035

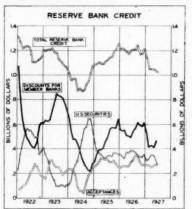
Bank Debits and Federal Reserve Bank Statements



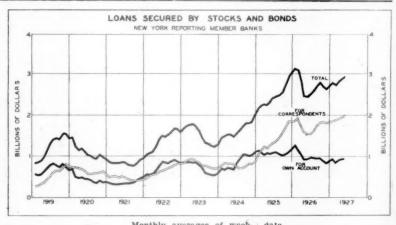
Debits to Individual Accounts by Banks in Reporting Centres

(In thousands of dollars.)															
Week ended-	Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7	Dist. 8,	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.	Total		Tot. Outside
			Philadelphia.		Richmond.	Atlanta.	Chicago.	St. Louis.		Kansas City.	Dallas.			N. Y. City.	
June 1, 1927	\$617.370	\$7,452,680	\$533,753 593,285 507,401	\$699,300 696,697 670,439	\$293,597 276,906 294,662	\$248,142	\$1,351,170	\$335,284 297,775 355,476	\$157,666 155,872	\$290,388	\$145,860	\$663,970	\$12,789,180		\$6,697,303
May 25, 1927	660,391	7,556,715	593,285	696,697	276,906	247,075	1,426,838	297,775	155,872	297,698	161,057	736,303	13,106,612	7,223,453	5.883.159
June 2 1926	610,451	6,238,264	507,401	670,439	294,662	245,200	1,256,904	355,476	166,055	278.769	140,842	619,099	11,393,562	5,902,928	5,480,634





Monthly averages of weekly data, corrected for seasonal variation



Monthly averages of week

Comparative Statement of Federal Reserve Banks **Condition June 8**

District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Reserve Acct.	Ratio
Boston		\$28,653,000	\$18,430,000	\$139,473,000	\$144,906,000	78.4
New York		88,213,000	89,382,000	408,274,000	936,807,000	84.2
Philadelphia	201,433,000	38,113,000	30.480,000	125,239,000	140,415,000	76.9
Cleveland	294,150,000	57,894,000	49,259,000	214,052,000	193,754,000	73.8
Richmond	88,907,000	19,374,000	13,417,000	62,874,000	69,548,000	72.1
Atlanta		30,736,000	11,584,000	163,830,000	67,670,000	78.6
Chicago	413,933,000	46,345,000	64,424,000	224,852,000	330,071,000	78.3
St. Louis	53,734,000	20,648,000	25,235,000	41,444,000	81,954,000	57.3
Minneapolis	74,709,000	7,666,000	21,408,000	59,981,000	51,372,000	69.4
Kansas City		18,038,000	35,833,000	63,991,000	85,835,000	57.4
Dallas	48,612,000	6,149,000	30,211,000	35,994,000	56,576,000	59.8
San Francisco	256,363,000	37,454,000	48,400,000	176,775,000	172,552,000	74.9

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

LEADING CITIES
(In thousands of dollars.)

All Reporting

—Member Banks. — New York City. —

June 1. May 25, June 1. May 25, 1927. 1927. 1927. 1927. 54

668 568 54 Number of reporting banks...
Loans and discounts:
Secured by U. S. Government
obligations ...
Secured by stocks and bonds.
All other loans and discounts . 8,689,026 \$142,293 \$41,798 \$47,089 5,629,429 2,189,798 2,014,867 8,656,894 2,576,064 2,549,601 Total loans and discounts...\$14,625,185 \$14,428,616 \$4,807,660 \$4,611,557 \$1,381,483 \$1,383,828 eventments:
U. S. Government securities... 2,529,239 2,639,302 920,808 964,120 184,203 191,201 Other bonds, stocks and securities ... 3,448,067 3,404,789 963,543 956,893 217,192 227,571 \$5,977,306 \$6,044,091 \$1,884,351 \$1,921,013 \$401,395 \$418,772 \$20,602,491 20,472,707 6,692,011 6,532,570 1,782,878 1,802,600 Reserve balances with F. R. banks
ash in vault
Net demand deposits
Covernment deposits
Overnment deposits
Oue from banks
Une to banks
Bills payable and rediscounts
with F. R. banks:
Secured by U. S. Government
obligations
All other 190,775 139,296 33,600 14,870 14,800 6,789 Total borrowings from F. R. banks \$83,670

BANK OF ENGLAND		BANK OF FRANCE.	
June 8.	June 1.	(In thousands of francs)
Gold£152,110,683	£152,575,683	June 8.	Jun
Reserve 34,527,000		Gold 5,551,833	5,55
Ratio to reserve 30.04%	28.54%	Silver	52.32
Circulation 137,334,000	136.347.000	Treasury denosits 4.031	36,326

FOREIGN BANK STATEMENTS

Statement	of	the	Federal	Reserve	Banks
			(000 omitted.)	

Combined Federal Reserve Banks. N. Y. Federal Reserve June 8, June 1, June 1, June 2, June 3, June 1, 1927. 1	\$368,264 9,294 \$377,558 226,462 399,353 \$1,002,373 44,160
Gold with Federal Reserve agents \$1,634,388 \$1,610,437 \$1,472,698 \$411.944 \$372,027 Gold redemption fund with 46,765 54,626 56,536 11,649 13,009 Gold held exclusively against F. R. notes\$1,683,153 \$1,665,063 \$1,529,234 \$423,593 \$395,036 Gold settlement fund with F. R. Board	\$368,264 9,294 \$377,558 226,462 399,353 \$1,002,373
agents \$1,634,388 \$1,610,437 \$1,472,698 \$411.944 \$372,027 Gold redemption fund with U. S. Treasury 46,765 54,628 56,536 11,649 13,069 Gold held exclusively against F. R. notes \$1,683,153 \$1,665,063 \$1,529,234 \$423,593 \$395,036 Gold settlement fund with F. R. Board 579,600 601,472 649,124 208,979 251,929 Gold and gold certificates held by banks 743,138 726,503 654,830 485,704 477,442	9,294 \$377,558 226,462 395,353 \$1,002,373
U. S. Treasury. 46.765 54,626 56,536 11,649 13,009 Gold held exclusively against F. R. notes\$1,683,153 \$1,665,083 \$1.529,234 \$423,593 \$395,036 Gold settlement fund with F. R. Board. 579,600 601,472 649,124 208,979 251,929 Gold and gold certificates held by banks. 743,138 726,503 654,830 485,704 477,442	\$377,558 226,462 399,353 \$1,002,373
Gold settlement fund with F. R. Board	226,462 395,353 \$1,002,373
F. R. Board 579,000 601,472 649,124 208,979 251,929 Gold and gold certificates held by banks 743,138 726,503 654,830 485,704 477,442	399,353 \$1,002,373
held by banks	\$1,002,373
	\$1,002,373 44,160
Total gold reserves\$3,005,891 \$2,993,038 \$2,833,188 \$1,118,276 \$1,114,407 Reserves other than gold 164,010 160,747 149,341 35,324 33,175	
Total reserves \$3,169,901 \$3,153,785 \$2,982,529 \$1,153,600 \$1,147,582 Non-reserve cash 61,276 53,222 57,227 16,020 12,404 Bills discounted:	\$1.046,533 16,206
Secured by U. S. Government obligations 203.461 262.819 213.484 54.379 79.622 Other bills discounted 195.822 233,688 234,679 33,834 37,505	74,650 39,3 63
Total bills discounted \$399.283 \$496.507 \$448.163 \$88,213 \$117,127 Bills bought in open market. 221,635 228,993 249,821 64,489 75.302 U.S. Government securities:	\$114,013 65,898
Bonds	11,762 44,608 28,089
Total U. S. Government securities	\$83,959 2,302
** International Action of the Contract of the	
Total bills and securities. \$1,080,781 \$1,089,797 \$1,128,578 \$242,084 \$267,202 Gold held abroad. 59,548 59,548 59,548 16,495 13,495 Due from foreign banks. 661 660 709 661 660 Uncollected items. 683,989 702,734 654,385 134,723 190,628 Bank premises. 59,094 58,882 59,665 16,276 16,276 All other resources. 15,007 13,898 18,691 4,594 3,617	\$266,072 709 148,621 16,715 6,538
Total resources\$5,080,237 \$5,132,526 \$4,901,784 \$1,604,453 \$1,654.864	\$1,501,394
LIABILITIES:	
Federal Reserve notes in actual circulation\$1,716,779 \$1,740,432 \$1,692,939 \$408,274 \$421.326 Deposits:	\$401,771
Member bank—reserve ac- count	863,300
Government 27.591 25,895 4,113 3,478 1,147	565
Foreign bank 5,453 4,687 6,200 2,206 1,440 Other deposits 25,963 27,857 16,464 18,720 20,552	2,911 7,958
Total deposits\$2,390,467 \$2,366,579 \$2.251,263 \$961,211 \$954,933	\$874,734
Deferred availability items. 600,724 653,689 596,619 130,927 174,683	126,073
Capital paid in 123,108 123,030 122,113 38,832 38,827	35,235
Surplus	59,964 3,517
Total liab!lities\$5,080,237 \$5,132,526 \$4,901,784 \$1,604,453 \$1,654,864	\$1,501,394
Ratio of total reserves to de- posit and Federal Reserve	
note liabilities combined 77.2% 76.8% 75.6% 84.2% 83.4% Contingent liability on bills	82.0%
purchased for foreign cor- respondents	\$15,520

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

SECURITIES MARKET--FOREIGN OPEN

The quotations below are submitted by the firms whose key numbers appear before each security.

Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS		1
Key. Bid.	Offer.	K
ARGENTINA:		١,
Arg. rescission 5s, 1945 79½	811/4	١.
AUSTRIA:		1
3 Austrian 6s, 50-year (per kr. 1,000,000)	12	3
2 Do 10	16	1
	10	
BELGIUM: Belgian restoration 5s, 1919 21	23	3
Do premium 5%	24	
BRAZIL:		3
3 Brazilian Govt. 4s, 1889 (stg.) 55½ 3 Do rescis. 4s, 1900 (stg.) 60 Do 4s, 1910 55½ Do 4½s, 1888 55½ Do 5s, 1913 69½ Do 5s, 1955 69	561/4	2
Do 4s 1910 55%	57	11
Do 41/46, 1888 65%	66% 70%	1
Do 5s, 1913	70%	
CHILE:		3
Chilean 5s, 1911 76	78	
COSTA BICA:		ī
Rep. of Costa Rica 5s, 1911	7314	1
(sterling and U. S. \$) 71½ CZECHOSLOVAKIA:	1079	3
	2914	2
3 Czech. Ln. 6% (per kr. 1,000) 26% 3 Czech. Loan 4½%(per kr.1,000) 26%	2973	1
DENMARK:		3
Denmark 5s, 1919250	260 158	3
	106	3
FINLAND:		3
3 Finland 51/4s (internal) (per finmarks 1,000) 20	22	3
FRANCE:		
3 French Govt. 4s.'17 (fcs.1,000) 24%	25½ 25½	
• D- 95	30%	1
3 Do 5a (Vict.) (per fca. 1,000) 291/2	30%	
3 French Prm. 58, 1920 33%	30%	
	351/2	3
GERMANY:		-
3 German Govt. W. L. 5s (per marks, 1,000,000)	025	3
3 Do	025	2
1 Do 950 1, 3 German Govt. W. L. 4% and 5%, 1922 5	000	3
5%, 1922 5	7	,
B DO	71/4	-
	175	3
GREAT BRITAIN:	8514	3 2 2 3
Brit. Nat. W. G. 5a, 19291021/2	104%	2
Brit. Nat. W. B., Oct., 1927102		3
Brit. Consol. 2448. 529-47. 5244	981/4	3
Brit. Fund 4s, March, 1910. 83½ Brit. Nat. W. G. 5s, 1929. 102½ Brit. Nat. W. B., Oct., 1927. 102 Brit. Nat. W. L. 5s, 29.47. 96½ Brit. Consol. 2½5. 29.47. 96½ Brit. Vict. 4s, Sept., 1919. 88½	90%	3
GREECE:		2
Greek Govt. 1914 5%126	131	3

GOVERNMENT-BONDS-Contin	ued
Key. Bid.	Offer.
HUNGARY:	
Hungarian pre - war (gold rente,) 4% (per £10 stg)\$15	\$16
TTALY:	- 1
3 Italian Consol. War Loan 5s, 1918 (lire)	421/6 41%
1 Do 41%	41%
NORWAY:	
3 Norway 6s, 1921-31 (kroner). 264 Norway 64s, 1944272	267
POLAND:	- 1
3 Poland 6% ext., 1940 (in p.c.) 82 2 Do	83
2 Do 82	83
2 Do 82 3 Poland 5% 7% 11 Poland Int. 5% (per 100 zloty) 7 1 Polish 5%, 1965 (10,000 zloty) 700	750
RUMANIA:	
3 Rumanian Reconstruction 5s, (lei 1,000)	4
4 120 0	4.
RUSSIA:	3%
3 4% rentes, 1894 (per 1.000	
rubles) 4%	51/6
2 Do	51/2
1 Do	27
3 War Loan 5%s (per 1.000 ru-	27K
	21/2
3 External 51/2% 12%	13%
3 External 54% C. D	13%
3 External 62% C. D 12%	13%
MUNICIPAL—BONDS	
ARGENTINA:	
	101
Buenos Aires 10-yr. gold 6s 98 Do (£100 pieces) 5s 74½ Do (£10 pieces) 5s 70	76%
AUSTRIA:	
3 Vienna 5s 9	11
CZECHOSLOVAKIA:	
3 Carisbad 4s 161/2	181/4
3 Carlsbad 4s	18%
3 Prague 4s 191/2	21%
GERMANY:	
3 Berlin 1882-1915 pre-war (1,000	. 1
marks) 5 3 Berlin 4s, 1919 (1,000 marks) 11/4	1%
3 Bremen pre-war	3%
3 Bremen pre-war	3
2 Cologne 1912 (1,000 marks) 1%	3
3 Dresden 1875-1913 (1,000 mks.) 1%	3
3 Duesseldorf pre-war (1,000	
marks)	3
3 Essen 1894-1913 (1,000 mks.) 13 2 Do 13	3
3 Frankfort pre-war(1,000 mks.) 1%	3

MUNICIPAL—BONDS—Con	tinu	ied
Key.	Bid.	Offer.
GERMANY-Continued:		
3 Hamburg pre-war(1,000 mks.) 2 Do	1%	1%
2 Do 3 Hamburg 4½s, 1919 (per mks. 1,000,000)	65 75	80 85
3 Leipzig pre-war 4s(1,000 mks.) 3 Munich pre-war (1,000 mks.). 3 Nurnberg pre-war(1,000 mks.). 3 Stuttgart 1901-12 (1,000 mks.). Do	134	3
HUNGARY: 3 Budapest 4½s, 1914 Sterling Loan (per £20)	54	59
CUBA: RAILROAD—BONDS		
7 Cuba Northern Ry. 6s, 19661	04%	105
INDUSTRIAL AND MISCELLA —BONDS	ANI	eous
CUBA:		
7 Cuba Co. deb. 6s, 1955 CZECHOSLOVAKIA:		95
3 Royal Bank of Bohemia 41/4s. 2 Do	23 23	26 26
3 A. E. G. pre-war 3 A. E. G. pre-war 3 Badische Anilin pre-war 3 Badische Anilin pre-war 3 Badische Anilin pre-war 3 Badische Anilin pre-war 4 P. A. G. 445 8 Hoechster Farbwerke pre-war 5 North German Lloyd 545 pre-war		
INDUSTRIAL AND MISCELLA —STOCKS	ANE	ous
AUSTBIA: 1 Austrian A. E. G	00	1.15 1.10
3 A. E. G. com. 3 Daimler Motors 1 Coerlitzer Waggenfahrik (12	39% 14	41 16
3 Daimler Motors 1 Goerlitzer Waggonfabrik (12 marks) 3 I. G. Farben. 19 Leonard Tietz A. G. 1 North German Lloyd (40 mks)	2% 28 35 12%	2% 134 38 13
HUNGARY: 3 Rima Murany Steel Works 1 Do 11 Do (new shares) POLAND:	436	4% 4% 24
II Starachowice Stl. Works (new shares) II Lilpop Car Foundry. II Standard Nobel Oil. II Zyrardow Textile	7% 3% 60 2%	8% 4% .75 3

MINISTRAL BONDS OF

TO A STREET COMPANY CONTROL		
BANK—STOCKS	Bid.	Offer.
AUSTRIA:		
3 Austrian Discount Co	31/2	4
2 Do	3%	21/
2 Credit Anstalt	2	217
2 Do	2	121/2
11 Do (new shares)	10%	.95
11 Do	.85	.95
11 Do	4%	514
3 Wiener Bank Verein	.55	1.75
GERMANY:		
3 Commerz und Privatbank	23	25
3 Deutsche Bank	38	40 58
		31
2 Do	291/3	31
HUNGARY:		
3 Hungarian Disconto and Ex- change Bank (pengö shs.)	166	17%
POLAND:	20	21.76
	85	1.05
11 Bank of Com. in Warsaw 11 Bank of Poland	171/2	191/2
11 Warsaw Discount	15%	171/2
CANADIAN BONDS Payable, principal and interest,		nited
States gold coin:	Bid.	Offer.
Alberta 51/s, 1947 Do 5s, 1939	108	109
		10314
Do 5s, 1948	10214	103%
Do 5s, 1948. British Columbia 41/4s, 1927 Do 5s, 1939.	10134	10214
Do 5s, 1949	102%	104
Do 51/4s, 1939	105%	1061/4
Do 51/48, 1944	103	105 100% 103%
Greater Winnipeg Water 58, 29	99%	100%
Manitoba 5s. 1944	10212	104
Manitoba 5s, 1944	102%	116
Manitoba 5s, 1944	10243 114 10044	116
Do 5s. 1939. Do 5s. 1949. Do 55s. 1949. Calgary 7s. 1928. Do 55s. 1944. Greater Winnipeg Water 5s. 29 Do 5s. 1952. Manitoba 5s. 1944. Do 6s. 1946. Montreal 5s. 1930. Do 5s. 1943. Do 5s. 1943.	102% 114 100% 102 104	116 1011/4 1031/4 106
Manitoba 5s, 1944 Do 6s, 1946 Montreal 5s, 1930 Do 5s, 1943 Do 5s, 1958 New Brunswick 6s, 1928	102/3 114 100/4 102 104 100%	116 1011/4 1031/4 106 1011/4
New Brunswick 6s, 1928 Do 5s, 1934 Nova Scotia 6s, 1928	100% 101 101	116 1011/4 1031/4 106 1011/4 102 1011/4
New Brunswick 6s, 1928 Do 5s, 1934 Nova Scotia 6s, 1928	100% 101 101	116 101½ 103½ 106 101½ 102 101¼ 102
New Brunswick 6s, 1928 Do 5s, 1934 Nova Scotia 6s, 1928	100% 101 101	116 101½ 103½ 106 101½ 102 101¼ 102 104 114½
New Brunswick 6s, 1928 Do 5s, 1934 Nova Scotia 6s, 1928	100% 101 101	116 101½ 103½ 106 101½ 102 101¼ 102 104 114½ 104
New Brunswick 6s, 1928 Do 5s, 1934 Nova Scotia 6s, 1928	100% 101 101	104 1011/4 1031/4 106 1011/4 102 1011/4 102 104 1141/4 104
New Brunswick 6s, 1928 Do 5s, 1934 Nova Scotia 6s, 1928	100% 101 101	104 1014/2 1034/2 106 1011/2 102 1011/4 104 1141/2 104 100 1001/2
New Brunswick 6s, 1928 Do 5s, 1934 Nova Scotia 6s, 1928	100% 101 101	104 1014 102 102 102 1014 102 104 1144 104 100 1004 102
New Brunswick 6s, 1928 Do 5s, 1934 Nova Scotia 6s, 1928	100% 101 101	106 1014 1034 106 1014 102 1014 102 104 1144 104 100 1004 102 1034 1094 1104 11094
Manitoba 5s, 1944 Do 6s, 1946 Montreal 5s, 1930 Do 5s, 1943 Do 5s, 1943 New Brunswick 6s, 1928 Nova Scotia 6s, 1928 Nova Scotia 6s, 1928 Ontario 5s, 1942 Ontario 5s, 1942 Ottawa 5s, 1949 Ottawa 5s, 1944 Saskaichewan 6s, 1927 Do 5s, 1943 Do 5s, 1943 Toronto 55, 5, 1948 Victoria 55, 1946 Toronto 55, 1944 Victoria 55, 1948 Victoria 55, 1944 Do 5s, 1944	100% 101 101	101 101 103 106 101 102 101 102 104 114 104 100 100 100 102 103 109 109 109 109 109 109 109 109 109 109

OPEN MARKET-DOMESTIC SECURITIES

	PUBLIC UTILITIES—BONDS	
t		Offer.
	Adirondack Pr. & Lt. 6s, 1960.1051/2	1061/
	Appalachian Pr. 1st 5s, 1941. 101 Asheville Pr. & Lt. 5s, 1942. 98 Associated Elec. Co. 5½s, 46. 99½ Asso. Gas & Elec. 5½s, 77 95	102
	Asheville Pr. & Lt. 5s. 1942 98	
	Associated Elec. Co. 548, 46. 99%	100
	Asso. Gas & Elec. 5148. 77 95	96
	Dall Mal of Canada Sa 1091/	102%
	Bell Tel. of Canada 5s	96%
	De debe de 1020	100
	Codes Beside M & D de '52 1003/	100
	Do debs 6s, 1929	* *
	Col. Cen. Power 1st 5\\\ 8, 1946. 97	99
	Col. Cen. Power 1st 5/98, 1916. 91	1001/4
	Col. Pow. 1st 5s, 1963	98
	Columbus El Bower & 1947 1041/	106%
	Columbus El. Power 6s, 1947. 1041/2 Connecticut Power 5s, 1963. 103	105
	Continental Cos & Fil Se 197 100	10014
	Continental Gas & El. 5s, '27.100 Do 6s, 1947	106
	130 08, 1917	115
	Do 78, 1947	100
	Cons. Gas N. J. 5s, 1956 55	98
	Cons. Gas N. J. 5s, 1936. 99 Do 5s, 1965 96 Con. Trac. 5s, 1933. 87%	
	Con. Trac. 58, 1933 6179	
	Dom. Pr. & Tr. 5s. 1932 971/4	98
	Elec. Pub. Serv. 6s, 1941 97	100
	El Paso El. 5s, 1950 99%	100%
	Fort Smith Lt. & Tr. 5s, 36 89%	89%
	Con. Frac. 0s, 1932 97% Dom. Pr. & Tr. 5s, 1932 97% Elec. Pub. Serv. 6s, 1941 97 El Paso El. 5s, 1950 99% Fort Smith Lt. & Tr. 5s, 36 89% Gal. Houston 5s, 1954 103 Greenwich Water & Gas. col. tr. 5s, 1952 98% Houston El. 1st 6s, 1935 93 Houston Gas. & Fuel 5s, 1932 98% Hudson Co. Gas. 5s, 1949 163	-44
	Gas & El. of Ber. 5s, 1949103	104
	Greenwich Water & Gas col.	***
	tr 5s, 1952 94%	96
	Houston El. 1st 6s, 1935 93	95
	Houston Gas & Fuel 5s, 1932 981/4	981/2
	Hudson Co. Gas 5s, 1949 103 Hydro-Elec. Pr. Ont. 4s, 1957. 88	104
	Hydro-Elec. Pr. Ont. 4s, 1957. 88	
	Interstate Power 6s, 1944102	103
	Do 7a, 1934	103
	Jersey Cent. P. & Lt. 51/48, '45.1001/2	101%
	Jersey Cty, Hob. & P. 4s, '49. 59	61
	Laurentide Power 5s, 1946100%	1011/4
	Los Ang. G. & E. 1st 5s, 1939.1021/2	1031/2
	Do 7s, 1934 Jersey Cent. P. & Lt. 5½s, 45, 100½ Jersey Cty, Hob. & P. 4s, 49, 59 Laurentide Power 5s, 1946, 100½ Los Ang. G. & E. 1st 5s, 1939, 102½ Louis. G. & E. 5½s, 1954, 104 Do 5s, 1952	-11
	Do 5a, 1952	102
	Do 68, 1832 102 Minneapolis Gen. El 5s, 1934 101/9 Mississippi Valley 6s, 1947 96/4 Mountain States 1st 5s, 1938 95/2 Do 1st 6s, 1938 103 Montreal L. H. & Pr. 4/5s, 22, 98/4 Do 5s, 1932 100/8 Newark Con. Gas 5s, 1948 100/8	
	Minneapolis Gen. El. 5s, 1934.1011/2	11
	Mississippi Valley 6s, 1947 9617	98
	Mountain States 1st 5et, 1938. 95%	971/4
	Do 1st 6s, 1938103	100
	Montreal L., H. & Pr. 41/48, '32. 981/4	99
	Do 5s, 193210012	
	Newark Con. Gas 5s, 1948103	104
	Newark Passenger Ry 5s. '30. 95	97
	Newpt. N. & H. Ry., G.&E. 5s 95	96
	N. YWestchester Lt. 4s 81	821/9
	Newark Passenger Ry 5s. '30. 95 Newpt. N. & H. Ry, C. & E. 5s 95 N. YWestchester Lt. 4s 85 No. Carolina Pub. Ser 5s, '34. 98½ North Jersey Cty. Ry. 4s, 1948 94	99%
	Morth Targer Ctv Dv 4s 1049 04	96

PUBLIC UTILIT	
Conti	
Key.	Bid. Offer.
Northern Electric 5 Northern Ohio Pr. 7 North. Ont Lt. & P North Texas El. 5s, Okla. G. & El. 1st t Do deb 6s, 1940 Pac. G. & El. ref. 6s Do 5s, 1939 Pac. Lt. & P. pf. 5s Power Securities Co Public Light & Pws	s. 1930100¼
Northern Ohio Pr 3	s. 1935 91 93
Morthern Onto Pt.	en 1048 1011/ 1013/
North. Ont Lt. & P	. 68, 1946.101% 101%
North Texas El. 5s.	1940 83 85
Okla. G. & El. 1st !	is, 1950 97% 99
Do deb 6s. 1940	991/2 1011/2
Pac. G. & El. ref. 6	1941 112% 113
Do Se 1939	
Dog TA & D mf K-	1942104 105
Pac. Lt. & P. pt. 38	, 1912101
Power Securities Co	rp., inc. 6s 84 87
Public Light & Pwi Puget Sound P. & Provincial Lt., H. & Quebec Power 6s, 19	. 5s, 1945. 69 71
Puget Sound P. & 1	. 51/48, 49.100% 101%
Provincial Lt., H. &	P. 5s, '46.101
Quebec Power 6s 19	53 106%
Quebec Ry. & Lt. 5	1090 100
Quebec 1sy. & Dr. o	5, 1999100
Rio de Jan. Tr. L. &	P. 58 95% 96%
Quebec Ry. & Lt. 5 Rio de Jan. Tr. L. 6 Rutland Ry., L. & Sao Paul Cramwa; 1929 So. Jo. Ry., L. & F. Do gen. 5/48, 1954. St. Paul Gas Lt. 5s Do gen 6s, 1952. St. Maurice Pow. 67 Salt River Val. W. San Diego G. E. 5s, Do 6s, 1947.	P. 5s. 46. 94 95
Sao Paulo Tramwa	v & P. Su.
1999	9784
Co To Du T & I	5 Km 127 07 08
50. Ju. Ry., La & I	. 08, 01 01
Do gen. 5%8, 1901.	
St. Paul Gas Lt. 58	, 1944101
Do gen 6s, 1952	106%
St. Maurice Pow. 63	6s, 1953108% 108% 6s, 1938100 102%
Salt River Val. W.	6s. 1938100 1021/
San Diego G. E. 5s.	19471011/4 103
Do 6s, 1947	
Do 50 1090	10234 104
190 08, 1939	34s, 1941107 109
Savannan L. & P.	758, 1941107 109
Do 68, 1947 Do 58, 1939 Savannah L. & P. 7 Do 58, 1929 Seattle Elec. 58, 1928 Do 1st 58, 1930 Shaffer O. & Ref 6 Do 68, 1928 Shawin W. & P. 58,	98¼ 99
Seattle Elec. 5s, 192	
Do 1st 5s. 1930	
Shaffer O & Ref 6	n. 19291011Z
Do 6s 1929	99% 100%
Chamin W. 6. D. Sa	1934 101 102 102 102
Shawin W. & F. 38,	1931 10179 10279
Do 5/98, 1950	
Do 5%s, 1950 Do 5s, 1955 Sierra & San Fr. P.	2d 5s, '49 91 93\2
Sierra & San Fr. P.	2d 5s, '49 91 93½
Southern Cities Util	. 6s. 1936, 98 100
So Invent C E &	Tr. 5a. 53. 102 103
Southern Cities Util So. Jersey G., E. & Stand. G. & El. 6s,	1935 100% 101%
Banas Flor F. 10	100
Tampa Elec. 08, 19	23
United Electric 48,	1949 90 91
Wash. Coast Util. 6	8, 1941104
Tampa Elec. 5s, 19: United Electric 4s, Wash. Coast Util. 6 Western States G. &	E. 5s,'41.101
Wheeling Pub. Serv	. 6s. 1952.103
Wheeling Traction	5s. 1931 87 90
Wheeling Pub. Serv Wheeling Traction Do 6s, 1947	99
Wiscon Dub Com	1at 5a '54 100
Wiscon. Pub. Serv. Do 1st & ref 5%s,	1010
Do 1st ref. 6s, 195	195810179

ley. Bid.	Offer
R & O T C 4s 1959 85	87
B. & O. T. C. 4s, 1959 85 Brooklyn Man. Tr. 6s, 1968 99	101
Chi., Eastern Ill. 5s, 1951 86	88
Erie cv. 4s, Series B, 1953112	114
Florida East Coast 5s, 1974 95	97
Hudson & Man rfg 5s '57 98	100
MoKan. Texas pr. 5s. 62 102	104
Do adi. 5s. 1967	105
MoKan. Texas pr. 5s, 62102 Do adj. 5s, 1967103 N. Y. Central rfdg 5s, 2013106	108
N. Y. & G. Lakes 5s, 46 95	98
N. Y., N. H. & H. 6s, 1940103	105
Nor. Pac. rfdg. 5s, 2047 105	107
Phil. & Read. Coal 5s, '73101	103
N. Y. & G. Lakes 5s, 46. 95 N. Y. & G. Lakes 5s, 46. 95 N. Y. N. H. & H. 8s, 1940. 103 Nor. Pac. rfdg. 5s, 2047. 105 Phil. & Read. Coal 5s, '73. 101 Reading 4½s, 1997. 99 St. L. San Fran. pr. 4s, 1950. 87 Seaboard Air Line 8s, 1945. 95 Western Pacific 5, 1945. 99	101
St. LSan Fran. pr. 4s, 1960 87	89
Seaboard Air Line 6s. 1945 90	97
	100
Virginian Railway 5s. 1962105	106
NDUSTRIAL AND MISCELLANE —BONDS	
Actna Explos. 6s, '41 96 Andian Natl. Corp., Ltd., 6s, 1940, without warrants 103	100
Andian Natl. Corp., Ltd., 6s,	
1940, without warrants 103	
Adams Express 4s, 1947 87 American Book 6s, 1928100	89
American Book 6s, 1928 100	100
American Ice 6s, 1942. 103 American Meter 6s, 1946. 1004 American Pipe & Fdry 6s, '28.1004/ American Tobacco 4s, 1951. 884/ American Type Fdrs. 6s, 1937.1034/	104
American Meter 68, 1916100%	101
American Pipe & Fury 68, 28.100%	101
American Tuna Edra for 1937 1031	
Do se 1939 1031	
Do 6s, 1939	
Ban. & Aroos. 1st 5s,'43102	1034
Do 5s, 1939 99%	100
Do 48, 1951 851/4	863
Rear Mtn -Hud Riv Brdg 7s.	
19531041/6	106
Bear MtnHud. Riv. Brdg 7s, 1953	107
B. & M. R. R. 41/48, 1929 97	99
Do 6s, 1933102	
B. & M. R. R. 4½8, 1929 97 Do 6s, 1933	1045
Central Vermont Rv. 5s. 1930. 984	99
Charcual Iron 8s. 1931 42	45
Charcoal Iron 8s, 1931 42 Chapin-Sacks 7s, 1934 97	98
C., M., St. P & P. adj 5s,	
2000, w. i 57	565
Do gen 5s, 1975, w i 931/4	95
Do gen 5s, 1975, w i 931/4 Chi. By-Prod. Coke 1st 5s, '76. 991/2 Chi. Stock Yards 5s, 1961 90	100
Cni. Stock Yards 58, 1961 90	92

RAILROAD-BONDS

(ONE HUNDRED DOLLAR BONDS)

INDUSTRIAL AND MISCELLANI	EOUS
-BONDS-Continued	
Key, Bid.	Offer
Clyde Steamship 5s, 1931 98%	100
Consol. Coal 41/8, 1934	94 78
Consol. Tobacco 4s, 1951 88%	90
Cont. Motors 1st 6%s, 1939102	1023
Crew Levick 6s, '31 991/2	101
Dodge Mfg Co. 7s, '42 93	97
Driver-Harris 1st 8s, '31104'4	
Equit. Off. Bldg. deb 5s, '52 90%	
Fisk Tire Fab. 61/s, 1935 991/4	
Int. Salt 5s, 1951 86	87
Knight (B. B. & R.) 78, 1930 20	24
Little (A. E.) 7s, 1943 55	65
Loew's New Bro. Prop. 1st	-
68, 1945 971/4	99
La Ice Util 6s, 1936 97	98
Maine Cent. R. R. 41/4s, '35 95	
Do 5s, 1935	* *
Merchants Refrg. 6s, 1937104	
Nat Press Bldg 1et So 1959 100	1013
Nat. Press Bldg. 1st 6s, 1959 100 N. Orleans G. No. R. R. 5s, 55 891/2	CMAC
Newport Co. 7s, 19321021/2	104
Newport Co. 7s, 1932	96
N. I. Shipbunding 58, 1946 89	
Park & Tilford 6s, 1936 95 Pierce, Butler & Pierce 61/28,	975
19421021/g	104
Realty Assoc. Sec. 6s, 1937 98	100
	100
Rome Wire Co. deb. 6s, 1940 9912	102
Rome Wire Co. deb. 6s, 1940 997 Roosevelt Hotel 7s, 1943 105	
Securities Co. of N. V. 4s. 50	62
Shubert Theat. C. d. 7s, 37. 101 Sixty-one Bway 1st 54s, 50 99 Southern Ind. Ry. 4s, 1951 85	1024
Southern Ind Dy An 1051	101 86
Std. Textile Prod. 1st 64s, 42. 89	91
Toledo Term. R. R. 414a. 57 95	
Troy Ldry. Mach. deb 8s, 36. 108	110
United Lead 5s, 1943 99	100
U. S. Finishing 5s, 1929 98% U. S. Light & Heat 6s '35 98	100
U. S. Light & Heat 6s '35 98	444
U. S. Steel 5s, 1951	111
Van Camp Pack. 8s. 1941 80	84
	105
Ward Bak. Co. 1st 6s, 1937 1041/9 Woodward Iron 5s, 1952	1007

Key and Index to Open Security Market

- Poliock & Co., Inc., 165 Broadway, N. Y. Phone Cortlandt 0183. See Page 836. St., Chicago. Phone Franklin 5722. See Page 836.
- 3—C. B. Richard & Co., 29 Broadway, N.Y. Phone Whitehall 0500. See Page 836.
- 4-Minton & Minton, 30 Broad St., N. Y. Phone Hanover 5585. See Page 834. 5-Edwin Wolff & Co., 30 Bread St., N. Y. Phone Hanover 2035. See Page 825. 5-Henry L. Doherty & Co., 60 Wall St., N.Y. Phone Hanover 1600. See Page 834. 7-Farr & Co., 90 Wall St., N. Y. Phone John 6428.
- 8-American Founders Trust, 50 Pine St., N. Y. Phone John 6014. 9-Booth, Snyder & Co., 32 Broadway, N.Y. Phone Hanover 2560.
- 10—Frederick C. Adams, Inc., 10 Postoffice Square, Boston, Mass. Phone Han-cock 8715. 11—G. R. Landau, 25 Broad St., N. Y. Phone Hanover 2873. 12—J. H. Hirshhern & Co., 60 Broad St., N. Y. Phone Hanover 5573-4-5. See Page 834. 14—A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780. 15—Seybolt & Seybelt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736. 16—Harvey Fisk & Sons, 128 Broadway, N.Y. Phone Rector 8080. See Page 834.
- 17-Boland & Preim, 49 Wall St., N. Y.
 Phone Hanover 4840.
 18-Threckmerton & Co., 190 Broadway, N. Y.
 Phone Rector 1960.
 19-Lehman Brothers, 16 William St., N. Y.
 Phone Bowling Green 3700.
 20-Putnam & Storer, Inc., 111 Devoushire
 St., Boston, Mass. Phone Hancock
 1310.
 21-Edward D. Jones & Co., 837 Boatmen's
 Bank Bidg., St. Louis, Me. Phone
 Garfield 8771.
 W. O. signifies Want Offer.

ADVERTISEMENTS.

OPEN MA	RKET-DOM	TESTIC SE	CURITIES
414 July, 1956-36 100% 101 5 Jan. 1957-37 100% 101% 5 May, 1941-31 102% 102%	Mechanics Bid. Offer. Municipal 308 313 Mutual 330 225	Key. Central States To Bid. Offer.	INDUSTRIAL AND MISCELLANEOUS —STOCKS—Continueed
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Business Statistics

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Revenue Car Loadings: Period or All commodities		GOLD MOVEMENT THROUGH THE PORT OF NEW YORK (Thousands of dollars)	
Revenue Car Loadings: Period or All commodities. Week endee Grain and grain products. Week endee Coal and coke. Week endee Forest products: Week endee Manufactured products. Year to Ma Grain and grain products. Year to Ma Coal and coke. Year to Ma Forest products. Year to Ma Forest products. Year to Ma Freight car surplus. Third quarf Per cent. freight cars serviceable. May 15 Per cent. locomotives serviceable. May 15 Gross revenue. Year to Ma	d May 28 176,220 151,566 +16.3 d May 28 71,860 69,856 + 2.9 d May 28 648,176 552,954 +17.2 y 28 21,352,566 19,482,538 + 9.6	Week Ended June 1, 1927. May 25, 1927. May 18, Exports 288 176 Imports 3,040 137 11	284
Grain and grain products. Year to Ma Coal and coke. Year to Ma	y 28 21,352,566 19,482,538 + 9.6 y 28 906,241 906,350 y 28 4,467,250 3,886,306 +14.9 y 28 1,481,423 1,537,937 - 3.7	Imports 3,040 137 1: THE ANNALIST INDEX OF BUSINESS ACTIVITY	1,993
Manufactured products. Year to Ma Freight car surplus. Third quart Per cent freight cars serviceable. May 15	y 28 13,388,329 12,059,878 +11.0 ter May 248,771 254,070 - 2.1 93.8 90.5 + 3.6	(Average daily data for component series adjusted for seasonal variation)	Jan.
Per cent. locomotives serviceable. May 15 Gross revenue. Year to Ma Expenses. Year to Ma Taxes Year to Ma Rate of return on property invest-	94.0 9.1 \$1,965,746,337 \$1,899,922,605 \$1,566,300,210 \$1,530,143,944 \$1,19481,917 \$1,06,648,193 \$1,194,81,917 \$1,06,648,193 \$1,194,19481,917 \$1,06,648,193 \$1,194,19481,917 \$1,06,648,193 \$1,194,19481,917 \$1,06,648,193 \$1,0648,193	Pig iron production (thousands of tons) May Apr. Mar. Feb.	96.1 132.0 171.3
Rate of return on property invest- ment:	Fair return	Electric power production (millions of kw. hours). 216.4 †216.0 210.1 Bituminous coal production (thousands of tons). 1,594 2,362 2,166 Passenger automobile production (thousands of cars). 11.98 12.85 12.27	208.7 1,987 11.13
Eastern District	y 1 4.67 5.75 -18.8 y 1 3.44 5.75 -40.2 y 1 4.63 5.75 -19.5	Cotton consumption (thousands of bales)	2.12 13.25 22.92
SUMMARY OF IDLE CAR	S AND CAR LOADINGS	Wool consumption (thousands of pounds) 1,720 1,871 1,817 Boot and shoe production (thousands of pairs) 1,014 †1,074 1,088 Zinc production (short tons) 1,656 1,726 1,687	1,742 1,032 1,739
	Tay 7. Apr. 30. Apr. 23. Apr. 16.	THE ANNALIST INDEX OF BUSINESS ACTIVITY 1927 1928	
Idle cars	or. 14. Apr. 7. Mar. 31. Mar. 22. 100,345 284,967 280,692 284,966	Pig iron production	Oct. 110.2 112.3
GROSS RAILRO	7. 1926. Net Change. P. C.	Freight car loadings 160.9 104.1 101.1 97.9 102.4 104.7 Electric power production 104.6 105.2 103.2 103.0 104.0 103.7 Bituminous coal production 91.5 135.7 124.8 114.4 123.3 128.0 Automobile production 93.7 100.6 98.4 92.9 65.9 82.7	104.2 104.4 111.6 94.4
Third week in May, 13 roads. \$14,552 Second week in May, 13 roads. 14,872 First week in May, 13 roads. 15,252 Fourth week in April, 13 roads. 19,895	278 15,103,064 — 230,776 — 1.53 550 14,306,734 + 945,816 + 6.61 18,769,562 + 125,906 + 6.00	Cotton consumption 115.7 123.7 115.8 110.3 117.8 108.6 Wool consumption 86.6 99.3 91.6 88.1 94.0 90.5 Boot and shoe production 94.5 †102.2 101.5 96.3 100.0 98.8	107.0 92.4 105.7
Third week in April, 13 roads	611 14,241,283 + 349,327 + 2.44 573 14,402,687 + 339,866 + 2.42 434 15,166,695 + 37,739 + 1.00		110.9 105.0
Third week in May, 13 roads. \$14,552 Second week in May, 13 roads. 14,872 First week in May, 13 roads. 15,232 Fourth week in April, 13 roads. 19,895 Third week in April, 13 roads. 14,762 Second week in April, 13 roads. 14,762 First week in April, 13 roads. 15,204 Fourth week in March, 13 roads. 15,204 Fourth week in March, 13 roads. 15,190 Second week in March, 13 roads. 15,493 First week in March, 13 roads. 14,495 Second week in March, 13 roads. 14,632 Third week in February, 13 roads. 14,535 Second week in February, 13 roads. 14,738 First week in January, 13 roads. 19,730. Third week in January, 13 roads. 19,730. All Steam Railroads:	382 14,973,426 + 216,956 + 1.45 14,781,223 + 671,918 + 4.55	NEW PASSENGER AUTOMOBILE REGISTRATIONS (Per cent. of total monthly new registrations) 1927	1926.
First week in March, 13 roads. 14,632. Third week in February, 13 roads. 14,632. Second week in February, 13 roads. 14,758.	602 14,742,040 — 109,438 — 0.74 407 14,540,989 + 4,418 + 0.03 017 14,563,085 — 194,932 — 1.33	General Motors (total)	Apr. 26.64 14.05
First week in February, 13 roads 14,230, Fourth week in January, 13 roads 19,730, Third week in January, 13 roads 14,070,	561 14,180,984 + 49,577 + 0.35 700 19,198,456 + 532,244 + 2.77 737 14,195,271 - 124,534 - 0.87	Buick 22.93 23.65 25.10 21.17 Pontiac 3.86 3.62 3.12 2.28 Oldsmobile 1.53 1.54 1.56 1.62 Oakland 1.07 -94 1.04 1.17	7.44 1.14 1.60
All Steam Railroads: Month of April	.865 500,489,191 - 2,061,326 - 0.41 .705 505,830,281 + 25,489,424 + 5.04	La Salle	1.59 .81 35.11
INTEREST		Ford . 20.02 22.44 26.12 30.89 Lincoln . 23 21 21 24 Hudson-Essex (total) 8.84 8.32 7.21 6.97 Essex . 6.77 6.26 5.68 4.76	34.87 .24 6.91
June 4, 192	Week Ended———————————————————————————————————	Ford (101af) 20,25 22,65 22,65 28,72 31,13 (101af) 20,02 22,44 26,51 30,89 (101af) 21 21 24 (101af) 22 22,45 26,72 31,13 (101af) 22,72 21 24 (101af) 24 (1	4.64 ,2.28 4.14 2.86
Call loans 44/644 Time loans 60-90 days 44/644 Time loans 6 months 44/644 Com. disc. 4-6 months 44/644	17.64 17.64 17.64	Chrysler 5.44 4.97 4.83 5.18	2.86 1.28 3.49
GOLD AND SILV	ER PRICES 84s 11½d 30½d@30½d 28d@24¾d	Nash 4.11 3.66 3.28 3.30 Dodge 4.00 4.6 4.36 4.50 Studebaker (total) 3.49 3.58 2.52 2.52 Studebaker 3.24 3.45 2.51 2.52	3.74 7.88 2.87 2.87
Bar gold in London 84s 11/d Bar silver in London 26 de 28/d Bar silver in New York 57/4c@56%		Erskine	2.89
CRUDE O	June 4, 1927 May 28, 1927 June 5, 1926	Flubmobile	2.89 2.51 .30 .08 .99 .85
Average daily production (barrels)	NEW YORK STOCK EXCHANGE	Reo	.85 .37 .59 1.14
(Thousands o	June 4, 1927. May 28, 1927. June 5, 1926.	Marmon 44 42 28 15 Auburn 40 39 37 21 Peerless 34 29 32 29	.13
RailsIndustrials	1,877 1,722 1,113	Chandler .79 .59 .54 .54 Paige .72 .68 .58 .60 Marmon .44 .42 .28 .15 Auburn .40 .39 .37 .21 Peerless .34 .29 .22 .29 Franklin .27 .21 .23 .27 Jordan .23 .24 .23 .17 Pierce-Arrow .20 .16 .13 .19 Velie .19 .16 .15 .12 Moon .16 .18 .23 .27 Gardner .13 .15 .11 .11 Stutz .10 .09 .10 .12	.13 .24 .33 .19 .27 .18 .12 .18
Total	UIPMENT ORDERS (1)	Rec S0 65 46 22	.18
Locomotives	Reported in The Railway Age of June 4, 1927. May 28, 1927. June 5, 1926. 20 17 120 5	Elcar	.60
Freight cars Passenger cars Rails (tons) Structural steel (tons)	52 85	*Subject to revision. †Revised. Continued on Next Page	
BROKERS' LOANS			
NEW YORK REPORTING MEMBER BANKS. (Thousands of dollars.)		AND DOMESTIC EXCHANGE RATES	- 1
For Own For Out-of- For 1927. Account. Town Banks. Others. Total. June 1.1,076,332 1,134,018 851,541 3,061,891	Week's Range.	ol foreign centres for the week ended June 4, 1927, compares as follows: DEMAND. DEMAND. Ver 1927 to Date. Same Week 1928. Week's Range. Year 1927 to Date. Same Week 1928	6.
May 25. 932,161 1,172,589 859,900 2,964,650 May 18. 924,240 1,192,403 814,240 2,930,883 May 11. 909,632 1,216,510 788,803 2,914,945 May 4. 978,588 1,182,391 758,947 2,919,926	Par. Country. High. Low 4.8665—London	4 4.85% 4.84% 4.86% 4.85% 4.85% 4.85% 4.86 4.84% 4.86% 4.86% 4.86% 3.97% 3.90% 3.27% 3.03% 3.92% 3.91% 3.98 3.90% 3.28 3.04%	
Apr. 27. 935,588 1,143,294 804,112 2,882,994 Total Total	13.904 —Belgium		6
1927. Demand. Time. Total. June 1	40.29 —Holland	4 40.03 39.91 40.18 40.16 40.05 40.03½ 40.05 39.93 40.20 40.18	
May 11. 2.195.283 719.662 2.914.945 May 4. 2.204.321 715.605 2.919.926 Apr. 27. 2.181.875 701.119 2.882.994	26.28 —Denmark	26.72 26.61 26.44 26.30 25.74 26.67½ 26.74 26.63 26.46 26.32 26.80 26.66 26.77 26.75 26.78 26.77 26.82 26.89 26.79 26.77 26.18 25.41 22.13 21.84 26.01 25.96 26.20 25.43 22.15 21.86	-
FAILURES (DUN'S)	51.41 —Russia*	.03½ .02 .05½ .04 .05 .03 .05 .03 .15 .13 .36.56 .36.06 .36.31 .36.31 .36.31 .36.31 .36.62 .36.43 .36.43 .36.43 .36.31 .3	
June 2, '27. June 3, '26. Over Over	-Peking	70.25 62.00 76.25 76.25 66.62 96.62 96.62 12.37 76.37	
East 98 70 102 69	49.83 —Japan	49.21 46.02 46.96 46.96 46.96 46.25 49.21 50.12 50.13 46.12 47.08 47.02 49.88 49.50 49.50 49.50 50.12 50.12 50.13 49.75 49.75 49.75 98.28 97.32 97.68 97.32 98.28 97.32	
Pacific	42.44 —Buenos Aires42.31 42.30 32.45 —Rio	42.50 41.18 40.25 40.12 42.31 42.31 42.62 41.30 40.35 40.22 12.12 11.62 15.31 15.10 11.83 11.81 12.18 11.68 15.36 15.16	
Canada	23.83 —Germany	12.00 11.50 10.00 9.50 12.00 12.00 11.50 10.00 9.50	
June 4, '25. June 5, '24. Over Tot. \$5,000. Tot. \$5,000.	26.26 —Czechoslovakia 2.96 2.96 19.30 —Yugoslavia 1.76 1.76 19.30 —Finland 2.52 2.52	2.96 2.96 <th< th=""><th></th></th<>	
East 140 105 123 73 South 78 43 96 48 West 79 49 84 53 Pacific 65 28 34 16	19.30 —Rumania	17.62 17.40 .0014½ .0014½ 17.50 17.50 17.62 17.40 .0014½ .0014	41/4
United States362 225 337 190 Canada	†Quotations for belga, new Belgian cur	e offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble not rency, one being equivalent to five paper francs.	

Business Statistics

Continued from Preceding Page.

	SHARES	SOLD	ON	NEW	YORK	STOCK EXC	HANGE	
Monday Tuesday Wednesday Thursday Friday Saturday						2,175,195 2,327,698 2,799,531 2,693,950	Same 1926. Holiday. 866,048 1,195,148 1,557,374 1,578,439 616,921	Week 1925. 1,402,117 1,851,582 1,462,732 1,293,110 1,138,923 708,954
Total week Year to date Monday, June 6 Tuesday, June 7 Wednesday, Jun						. 232,515,181 2,236,950 2,445,735	5,813,930 185,816,005 1,150,540 1,794,780 1,531,093	7,357,418 181,404,975 1,839,478 1,357,364 1,101,224

STEEL SCRAP PRICES (23) (Average of daily quotations)

June 4, 1927. May 28, 1927. May 21, 1927. \$15.25 \$15.40 \$15.70 Heavy melting steel at Pittsburgh.....

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

Hides Zinc Steel scrap Average	. 145.0 128.3 147.6	May 31, 1927. 174.4 140.9 131.6 149.0	May 24, 1927. 173.4 140.2 131.4 148.3
Wholesale price index.	. 141.4	142.1 104.8	141.5 104.8

COAL AND COKE PRODUCTION (5)

(Industrius of net	(OHB)	West Date	
	May 28, 1927.	May 21, 1927. 8,273 1,379	
Total Beehive coke:	. 1,840	1,970	2,089
Total Average daily "Subject to revision. †Revised.	125 21	†154 26	194 32

Continued on Page 854

Index of Current Security Offerings

BONDS

Alton-St. Louis Bridge Co. \$1,750,000 list s f (closed) g 7s, M & N, due May 1, 1947, price 100, yield 7%, offered June 3. Wf. R. Compton Co., N. Y.; Oliver J. Anderson & Co. and Bitting & Co., \$2, Louis. Arkansas-Missouri Fower Co. \$340,000 additional ist s f g 50-yr 6s, J & 1, due Jan. 1. Beverley Bogert & Co.; R. E. Wilsey & Co., Inc.; A. E. Fittiin & Co. N. Y. Aveneida Apts., Chicago, \$195,000 list r e 6½s, M & N 2, due Nov. 2, 1928, to May 2, 1934, price par, yield 6.50%, offered May 31. Lackner, butz & Co., Chicago.

Bavaria, Free State of, \$20,000,000 l-yr ext dollar treasury notes of Equitable Trust Co. of N. Y. Harris, Forbes & Co., N. Y. Beach Extension Co. Los Angeles, \$400,000 list & coil tr 5-yr g 7s, M & N, due May 1, 1932, price par, yield 7%, offered June 2. Frick, Martin & Co., Los Angeles, \$400,000 list & coil tr 5-yr g 7s, M & N, due May 1, 1932, price par, yield 7%, offered June 2. Frick, Martin & Co., Los Angeles, \$400,000 list & coil tr 6-yr g 7s, M & N, due May 1, 1932, price par, yield 7%, offered June 2. Frick, Martin & Co., Los Angeles, \$400,000 list ser g 6%s, M & N & N & May 1, 1530-1542, price of the price of the marked by the strength of the strength

BONDS

BONDS

Houston, Texas, City of \$500,000 Water Revenue 5s, due 1943-1951, yield 4.50%, offered June 6. Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc.; A. D. Leach & Co.; Hudson Coal Company (The), \$35,000,000 1st s f g 5s, Series "A." J & D, due June 1, 1962, price 93%, yield 5.09%, offered June 1, 1982, price 93%, yield 5.39% to Jan. 1, 1937, price 93%, yield 7.39% to Jan. 1, 1937, price 93%, yield 7.39% to Jan. 1, 1932, and 7.48% to maturity, offered June 2. Marshall Field, Glore, Ward & Co.; Baker, Kellogg & Co., Y. Lisho Power Co., \$800,000 additional 1st g 5s, J & J due Jan. 1, 1947, offered June 4. Harris Trust & Savings Bank, Chicago; Harris, Forbes & Co., N. Y. Harris, Power of the price of

Lewis Foundry & Machine Co., Proveton, Pa., \$750,000 lst s f g 6s, J & D. due June 1, 1937 and 1942, price par, yield 6%, offered May 27. Marshall & Co.; Kay, Richards & Co., Pittsburgh.

Marshall & Co.; Kay, Richards & Co., Pittsburgh.
Lincoln Mortgage & Title Guaranty Co., \$1,000.000 1st coll g 54s, M & N, due May 1, 1937, price 99, yield 5.3%. offered May 31. Harris, Forbes & Co., N, Y.; Harris, Forbes & Co., Inc., Boaton; Harris, Trust & Savings Bank. Chicago, and Harris, Forbes & Co., Ltd., Montreal.

Medical Science Bidg. Co., \$225,000 1st leasehold 64/s. J & D, due Dec. 1, 1929-1942, price 100, yield 6.50%. offered June 6. First Citizens Corp., Columbus.

Melrose, Mass., \$80,000 coup 4/s. due June. 1928-1942, yield 3.55% and 3.60%, offered May 30. R. L. Day & Co., Boston.

Mitwaukee, Wis., City of, \$3,515,000 4/s., J & J. due July 1, 1928-1946, yield 3.90% to 4%, offered June 7. The National City Co.; Old Colony Corp., N. Y.; First Wisconsin Co., Milwaukee.

Missouri, State of, \$5,000,000 4/s., J & D, due June.

Co., Milwaukee.

Missouri, State of, \$5,000,000 4½s. J&D, due
June 1. 1946 and 1947, yield 3.95%. offered
June 2. Guarantv Co. of N. Y.; The
Equitable Trust Co. of N. Y.; Marshall
Field, Glore, Ward & Co.; Ames, Emerich
& Co., Inc.; Barr Bros. & Co., Inc.; The
Detroit Co., Inc.; First National Co. of
Detroit. Inc.; Howe, Snow & Bertles,
Inc.; Frazier. Jelke & Co., N. Y.; Mississippi Vallev Trust Co., St. Louis; Fidelity National Co., Kansas City; Stern Bros.
& Co., Kansas City.
Monroe Co., N. Y.; \$1,200,000 4s. F&A, due
Feb. 1, 1933-1954, vield 3.85%, offered June
6. Eastman, Dillon & Co.; Redmond &
Co., N. Y.; Sage, Walcott & Steele,
Rochester.

Montelair. N. J., \$158,000 impvt c. 446.

Rochester.

Montclair. N. J., \$158.000 impvt g 4½s. J & D. due June 1, 1929-1952, yield 4% to 4.10%, offered June 7. M. M. Freeman & Co., Philadelphia, and Ludwig & Bauchle, N.Y. Mortgage Insurance Corp., Los Angeles, \$500.000 insured 1st 6% ctfs, issue No. 21, 1927. M & N. Nov. 1, 1927. to Mav 1, 1938, yield 5.50% to 6%, offered June 6. Mortgage Insurance Corp., Los Angeles.

BONDS

Nashville, Tenn., City of, \$1,275,000 4\(\lambda\)s, J & J, due July 1, 1928-1967, yield 4.10\(\tilde{\chi}\) and 4.15\(\tilde{\chi}\), offered June 6. Eldredge & Co., N. Y.

National Central Savings Bank of Hungary \$500,000 additional sec s f g 7\(\tilde{\chi}\)s, F & A, due Feb. 1, 1962, price 100, yield 7.50\(\tilde{\chi}\). Offered June 6. F. J. Lisman & Co.; First Federal Foreign Investment Trust, N. Y.

Norwich, Conn., \$300,000 rdg 4\(\tilde{\chi}\)s, J & D, due June 1, 1932-1951, yield 3.90\(\tilde{\chi}\), offered June 6. R. M. Grant & Co., Inc., N. Y.

Orange Co., Fia., \$1,200,000 genl oblig road 5s. J & J. due July 1, 1945-1948, yield 4.75\(\tilde{\chi}\), offered June 7. Florida National Bank; Barnett National Bank, Jacksonville; Brown-Crummer Co., Wichitz.

Panama, City of, \$500,000 ext 25-yr 6\(\tilde{\chi}\)s, J &

Panama, City of, \$500,000 ext 25-yr 6\(\text{ys}, \) & D, due June 1, 1952, price par, yield 6.50\(\text{%}, \) offered June 3. Placed privately by Redmond & Co., N. Y.

Pathe Exchange, Inc., \$6,000,000 10-yr s f g 7% debs. M & N, due May 1. 1887, price 100, yield 7%, offered June 6. Blair & Co., Inc., N. Y.

Inc., N. Y.

Phillippine Government \$1,500,000 g 5s, A & O, due April 1, 1955, optional April 1, 1935, yield 4.30% to 1935, 5% thereafter, offered June 6. Lee, Higginson & Co.; Old Colony Corp.; Barr Bros. & Co., Inc., N. Y.; The Herrick Co., Cleveland, and Fletcher American Co., Indianapolis.

American Co., Indianapolis.

Pittsburgh Screw & Bolt Corp. \$5,000,000
20-vr 5½% s f g debs, J & D, due June 1,
1947, price 100, yield 5.50%, offered June 7.
Blair & Co., Inc., N. Y.; The Bank of
Pittsburgh N. A., Pittsburgh.

Plainfield, Conn., \$130,000 town 4\(\frac{4}{3}\), A & O. due April 1, 1928-1957, yield 3.95\(\frac{8}{3}\), offered June 6. R. M. Grant & Co., Inc., N. Y.

Port Huron Sulphite & Paper Co. \$300,000 lat a f g 6/s. M & N, due May 1, 1937, price par, yield 6.5%, offered June 1. Liv-ingstone & Co. and Detroit Trust Co., Detroit.

Detroit.

Roach (W. R.) & Co., Grand Rapids, Mich., \$800,000 lst s f g 6s, price 100, yield 6%, offered June 7. Chicago Trust Co., Chicago. Rossman Corporation \$2,000,000 15-yr 64% s f debs (with stock purchase warrants). M & N, due May 1, 1942, price 98, yield 6,90%. offered June 2. Dillon, Read & Co., N. Y.

Saghaw, Mich., City of, \$50,000 water-works 4%s, J & J, due July 1, 1928-1937, yield 3.80% to 3.90%, offered June 6. Prudden & Co., N. Y.

Co., N. Y.

Seattle (Wash.) School Dist. \$750,000 School 4½s, J & D, due June 1, 1929-1932, yield 4.10%, offered June 6. Harris Trust & Savings Bank, Chicago.

Senate Committee on Intercollegiate Athletics of the University of Minnesota \$450,000 Field House ser g 4½s, F & A, due Aug. 1, 1928-1943, price par, yield 4.50%, offered May 31. Minnesota Loan & Trust Co., Wells-Dickey Co.; Minneapolis Trust Co., St. Paul.

Shreveport, La., City of, \$1,550,000 g 4½s.

Co., Minneapolis; Merchants Trust Co., St. Paul.

Shreveport, Lu., City of, \$1,550,000 g 4½s, M & N 2, due May 2, 1929-1967, yield 4.20%, offered June 7. Guaranty Co. of N. Y.; Ames, Emerich & Co.; Rogers, Caldwell & Co., Inc., N. Y.; Whitney Central Trust & Savings Bank, New Orleans.

Southern Pacific Co. \$20,000,000 Oregon lines 1st 4½s, Series "A." M & S. due March 1, 1977, price 100½, offered June 3. Kuhn, Loeb & Co., N. Y.

Spokane Theatres, Inc., Spokane, Wash., \$70,000 1st leasehold s f 7s, A & O, due Oct. 1, 1932, price 99½, offered June 6. Murphey, Favre & Co., Spokane.

Tillamook County (Ore.) School Dist. No. 9 \$80,000 g 5s, due 1928-1935, yield 4.25% and 4.30%, offered May 25. Dean, Witter & Co., Portland.

Fudor City Fourth Unit, Inc., \$1,850,000 8%

Co., Portland.

Fudor City Fourth Unit, Inc., \$1,850,000 6% conv notes, due May 1, 1937, price 100, vield 6%, offered June 6. Fred F. French Investing Co., Inc., N. Y.

Virginia Electric & Power Co. \$3,000,000 additional 1st & ref g 5s, Series "A." A & O, due Oct. 1, 1935, price 934, vield 5,10%, offered June 2. Stone & Webster and Blodget, Inc.; Blair & Co., Inc.; Brown Bros & Co., N. Y.

Washington Sauara Buildings Power Co.

Bros & Co., N. Y.

Washington Square Buildings, Boyal Oak,
Mich., \$875,000 1st fee g 6s, A & O, due
April 1, 1929-1942, price par, yield 6%, offered June 2. Backus, Fordon & Co.; Detroit Trust Co.; Harris, Small & Co.;
Watling, Lerchen & Hayes; GriswoldFirst State Co., Detroit.

Watson (Glover) Organization, Inc., Detreit, \$160,000 1st s f g 8%s. M & S. due March 1, 1935, price par, yield 6.50%, offered June 7. Benj. Dansard & Co., Detroit.

BONDS

Wayne Manor, Chicago, \$200,000 1st ser g 6½s, M & N 3, due May 3, 1929-1937, price par, yield 6.50%, offered June 3. Leight & Co., Chicago.

West Park Street Corp., Portland, Ore., \$280,000 lst & leasehold s f g 64/s, M & N, due 1942, price par, yield 6.50%, offered May 26. Blyth, Witter & Co., Portland, Ore.

Ore.

Yonkers, N. Y., City of, \$1,580,000 g 4s and

4½s, A & O due June 1, 1928-1942, yield

3.75% to 3.90%, offered June 2. Stone &

Webster and Blodget, Inc.; E. H. Rollins

& Sons; Pulleyn & Co., N. Y.

Yuma Trust & Holding Co. \$300,000 1st s f

6½s, due Dec. 31, 1946, price 99, offered

June 6. The Citizens National Co., Los

Angeles,

STOCKS

Alexander Hamilton Institute, N. Y., \$216,-000 8% cum pf., par \$100, price 101½, yield 7.50% to 8%, offered May 24. Davis, Longstaff & Co., Chicago.

staff & Co., Chicago.

Arkansas-Missouri Power Co. \$200,000 additional 7% cum pf. F. M. A. N. par \$100, price 98, yield 7.14%, offered June 3. Beverley Bogert & Co.; R. E. Wilsey & Co., Inc.; A. E. Frikin & Co., N. Y.

Bahla Corp. 60,000 shares 7% cum pf., J & J. par \$25, price par, yield 7%, bonus of 1 share com with each share pf., offered June 3. J. R. Bridgeford & Co., N. Y.

Bank Stock Trustee Shares of Columbus, Ohio, bearer ctfs, M & N, price \$16.75, offered May 31. Hugh M. Archer & Co., Columbus.

Birmingham Electric Co. 5.000 shares \$6

Columbus.

Birmingham Electric Co. 5,000 shares \$6 cum pf, no par, offered April, 1927. Birmingham Electric Co., Birmingham.

C. A. C. Building Site, Cleveland, \$1,850,000 land trust ctfs representing equal undivided shares of equitable ownership to land, M. J. S. D 15, par \$1,000, price \$1,005, yield 5.22%, offered June 7. Geo. W. York & Co., Inc., Cleveland.

Darling (J. Frank) Co. (Delaware) \$470,000 lst 7%, offered May 31. Mackie, Hentz, & Co., Philadelphia.

Canadian Securities, Ltd., \$300,000 7% carre.

& Co., Philadelphia.

Canadian Securities, Ltd., \$300,000 7% cum
lst pf, par \$100, and 1,500 shares 2d pf, no
par, in units of 2 shares 1st pf and 1 share
2d pf, at \$230 per unit, offered June 7.

Argue Bros., Ltd., Winnipeg.

General Laundry Machinery Corp. 35,000
shares common, M, J, S, D, no par, price
\$20, offered June 7. Bonner, Brooks & Co.,
N, Y.

Missouri Public Service Co. 15,000 shares \$7 cum pf, J. A. J. O, no par, price \$100, offered June 3. E. H. Rollins & Sons; Howe, Snow & Bertles, Inc.; Spencer Trask & Co., N. Y.

National Casualty Co., Detroit, 45,000 shares common, price \$33.50, offered June 3.

Lewis-Dewes & Co., Inc., Chicago.

Northern Bakeries of Canada, Ltd., 150,000 shares no par common, price \$27, offered June 2. Osler & Hammond, Toronto.

Pillabury Flour Mills. Inc., \$3,000,000 64.4%

Pillsbury Flour Mills, Inc., \$3,000,000 64/2% cum conv pf, par \$100, price \$101.50, and 125,000 shares common, no par, price \$28,000 et al. C. Goldman, Sachs & Co., N. Y.; Lane, Piper & Jaffray, Inc., Minneapolis.

apolis.

Roos Bros., Inc., 80,000 shares common, no par, price \$31, yield 8.06%, and 10,000 shares \$5.50 cum conv pf, no par, price \$98, yield 6.63%, offered June 7. Schwabacher & Co.; Dean, Witter & Co.; Mitchum, Tully & Co.; Anglo-London-Paris & Co.; Wm. Cavalier & Co., San Francisco.

Francisco.

Texas Creosoting Co., Orange, Texas, \$450, 000 7% cum pf, F. M. A. N. par \$100, price par, yield 7%, offered June 2. Taylor, Ewart & Co., Inc., N. Y.; C. P. Mann & Co., Galveston.

Ewart & Co., Inc., N. Y.; C. P. Mann & Co., Galveston.

Union Public Service Co. (Minn.) \$100,000
1st 7% cum pf, Series "A," par \$100, price
par, vield 7%, offered May 26. Harold E.

Wood & Co., St. Paul.

Utah Power & Light Co. 20,000 shares \$5
cum pf, J, A, J. O. no par, offered June 1.

Ross Beason & Co., Salt Lake City.

Washington (D. C.) Consolidated Title Co.
\$354,500 7% cum pf, M & N, par \$50, price
par, vield 7%, offered June 1. Gillett &
Co., Washington.

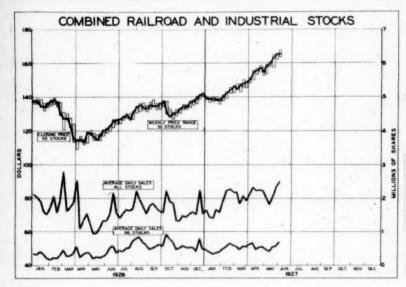
Witherow Steel Corp. \$750,000 5% cum 1st pf,
par \$100, and 7,500 shares common, no
par, in units of 1 share of each, offered
June 1. Moore, Leonard & Lynch, Pitts-

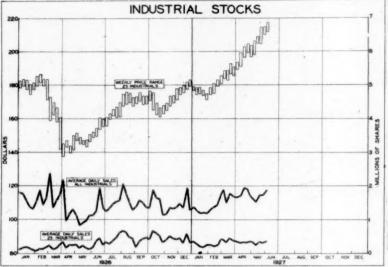
Simmerkait, Ltd., \$600,000 7% cum pf, par \$100, price par, yield 7%, bonus of ½ share no par common, offered June 2. Denman & Co., Hamilton, Ont.

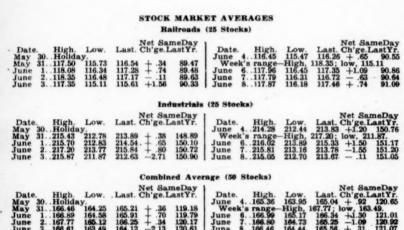
Week Ended

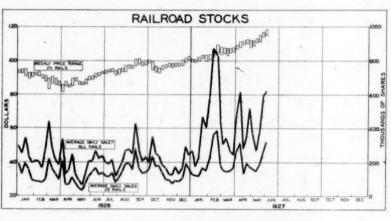
Stock Sales and Price Averages

Saturday, June 4









For number of shares sold, see Page 841

Stock Transactions-New York Stock Exchange

For Week Ended Saturday, June 4

(Total Sales 10,978,585 Shares)

With Closing Prices Wednesday, June 8

							/	1	Di-Id-ad		Tues	-Week's	Range	Sat.			Wed.,
High.	25. Low.	High.	926.	High. Date	27 Rai	nge. ow. Date.	BTOOKS Capital Capital Stock Listed.	Date Paid.	Per	Pe-	May 31	4	Low.	June 4. Last.	Week's Ch'ge.	Week's Sales.	June 8. Close.
76% 117% 20 62% 127% 117% 117% 117% 203 110% 110% 110% 110% 100%	90 13 47 77 79 86% 9% 103 1 203 203 119 80 117 7116	96 72 112 136 26 55 94 146 16 1174 227 102 220 50 155 148 148 1224 944 224	70% 43 1044 99% 8 28% 4% 107% 26% 96% 4°202% 45 131 106 118% 78% 105	97% May 82% Apr. 113% Mar. 113% Pab. 4 15% Pab. 122 Pab. 123 Pab. 124 Pab. 125 Pab. 117 Apr. 53 Pab. 1174 Apr. 127 Pab. 1124 Apr. 1124 Pab. 1124 P	60 60 1133 123 9 3 3 3 3 3 3 3 3 5 5 11 8 8 111 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1% May 24 8 Apr. 21 66 June 2 12 Mar. 3 17 Apr. 8 9 Mar. 24 6% Feb. 16 31 Jan. 25 50 Mar. 11 88 Jan. 25	ABITIBI POWER & PAPER (sh.) (ABI) 250,000 Abraham & Straus (sh.) (AST) 155,600 Abraham & Straus pf. 420,000 Adams Express (AB) 12,000 Ahramada Lead (\$1) (AUA) 1,102,018 Air Reduction (sh.) (AD) 211,633 Ajax Rubber (sh.) (AJ) 650,000 Alabams & Vicksburg (ALM) 4,200,000 Alabams & Vicksburg (ALM) 4,200,000 Alabam Per Wrapping Paper (sh.) (ANW) 96,000 Albany Per Wrapping Paper (sh.) (ANW) 96,000 Albany Per Wrapping Paper (sh.) (ANW) 96,000 Allasheny & Western Railway (AY) 3,200,000 Allasheny & Western Railway (AY) 3,200,000 Allasheny & Western Railway (AY) 3,200,000 Allashen Reality (sh.) (ANR) 120,000 All-American Cables (AAC) 3,401,200 Allid Chemical & Dye (sh.) (ACD) 2,178,100 Allid Chemical & Dye (sh.) (ACD) 2,178,100 Allid Chemical & Dye (sh.) (ACD) 3,224,300 Allid Chamera Manufacturing (AH) 26,000,000 Almalgamated Leather (sh.) (ALR) 175,600	Apr 20, '27 May 1, 27 Mar 31, '27 Oct. 1, '28 Apr. 4, '27 Apr. 15, '27 Dec. 15, '20 Apr. 1, '27 Mar. 31, '27 Mar. 31, '27 Jan. 1, '27 Jan. 1, '27 Apr. 14, '27 Apr. 14, '27 Apr. 14, '27 Apr. 14, '27 Apr. 16, '27 Apr. 16, '27	\$1.25 13, \$1.50 75c 125/c \$1.25 \$2 3 50c 13, 44, 3 3 621/c 13, 14, 14, 14, 14, 14, 14, 14, 14	0 :00 :: 00 : A :: 00 : A : 0000000 :	97½ 112½ 139 12 34¾ 3½ 166 9½ 17 22¾ 97 144 122¾ 169½ 111¾ 169½	971/4 113 139 124/5 35/4 33/4 146 9% 23 97 147/4 122/4 111/4 111/4 173/6	94 1111/6 1381/2 12 34% 2% 157 9 22% 96 141% 1224/4 1111/4 110/6	94½ 74½ 111½ 111½ 12½ 35½ 3 163% 9 119 1½ 23 97 2½ 118 153 153 152 111½ 1636	- 1 - 1 + 2 - 2 - 2 - 4 4 4 4 4 4 4 4 4 4 4 	9,200 40 600 400 400 400 8,200 6,000 110 220 97,800 6,700 1,400 2,600	95 3 168%, 814 22 143% 108½
20% 82% 44% 58% 43 87% 54% 53% 98% 121% 115% 128 62 92 6% 166	13% 36% 36% 53% 53% 78 26% 47% 90% 47% 115 97% 120% 85	115 32% 34% 96% 46 58% 38% 33 34% 128% 128% 130% 114% 130% 114% 130% 110%	102 24% 9 35% 34% 55 16 110% 38% 38% 121 91% 120% 38%	108 Peb. 137% Feb. 144% Peb. 151% Jan. 50% May 60 May 20% Peb. 60% Jan. 18% Feb. 128 Mar. 18% June 128, May 128 Mar. 188 June 1694 May 129 Mar. 184 May 142 May 142 May 144 May	14	May 14 7%, Apr. 28 8%, Apr. 6 8%, Apr. 6 11%, Jan. 3 6%, Apr. 28 88, May 4 88, Jan. 20 27%, Feb. 7 90%, June 1 90%, June 3 3%, Mar. 31 90%, Jan. 28 6 6 7 7 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Amaigamated Leather pf. 5,000,000 Amerada Corporation (sh.) 15,675 American Agricultural Chemical (AGR) 33,322,100 American Agricultural Chemical (AGR) 33,322,100 American Bank Note (\$10) (ABN) 4,945,250 American Bank Note pf. (\$50) 4,485,550 American Best Sugar Ompany (sh.) (ABS) 150,000 American Beet Sugar Df. 5,000,000 American Brake Shoe (sh.) 640,000 American Brake Shoe (sh.) 640,000 American Brown Bovert Else (sh.) 640,000 American Can (\$25) (AC) 31,849,850 American Can Company pf. 41,233,950 American Car & Foundry pf. 90,000,000 American Car & Foundry pf. 90,000,000 American Chicle prior pf. 80,000,000 American Chicle (sh.) (CCH) 88,484 American Chicle prior pf. 81,484 American Express Standards (\$MX) 18,000,000 American Express Standards (\$MX) 18,000,000	Apr. 30, 27 Apr. 15, 21 Apr. 15, 21 Apr. 15, 21 Apr. 1, 27 Apr. 1, 27 Apr. 1, 27 Jan. 30, 25 July 1, 29 Apr. 1, 24 Apr. 1, 24 Apr. 1, 24 Apr. 1, 27	50e 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	:0::00::::0::0:0000000:0:	32% 10 34 47% 50% 23 54% 14 39 50 131% 108% 132 138%	33% 10 34 48½ 59½ 14 30% 14 30% 52½ 108% 132 98 14¼ 144	30% 9% 32% 47% 51 13 37% 19 80% 131% 106% 132 48% 133%	96 32½ 10 22¾ 48½ 59 21 13 37¾ 122 20 40¼ 50¼ 132¼ 98 14½ 98		21,000 1,100 1,800 900 900 200 2,100 2,100 2,100 22,700 200 92,200 400 200 5,200 100 23,200 100 16,100	32% 10 32% 49 53 42 19% 80 50% 133 1051/6 134% 481/2 14% 1351/4
51% 94 142 14% 75% 130 46% 20 100 59% 89 144% 124 119 100%	27% 87 114% 81% 581% 581% 111% 951% 531 1041% 1115	42% 98 131 17% 67% 30% 136 86% 46% 15% 103 52% 119% 124% 57% 120 104% 125 57% 120 104% 121%	1444 79 30514 7 1 23% 109 81 14 25% 67% 116 65% 114 42% 114 42% 1134 1134 1134 1134 1134 1134 1134 113	25½ Mar. 100½ June 110½ Mar. 110½ Mar. 10½ Feb. 60% May 50% May 50% May 50% June 10 June 100% Jan. 100% Jan. 100% Jan. 100% Jan. 100% Jan. 116 May 124 Apr. 86 Feb. 149 Mar. 140 Mar. 110½ Mar. 110% Mar. 110% Mar. 110% Mar.	33 814 17 11 4 4 3 3 6 11 12 17 3 3 4 4 3 3 6 6 6 6 6 6 6 2 2 2 2 3 3 4 4 8 10 12 12 17 7 10 12 12 17 7 10 12 12 12 12 12 12 12 12 12 12 12 12 12	8% Feb. 17 6% Feb. 15 6% Mar. 24 7% Apr. 30 10% Jan. 3 10% Jan. 26 77 17 Mar. 21 17 18 19 19 19 19 19 19 19 19 19 19 19 19 19	American & Foreign Power (sh.) (AFW) 902,474 American & Foreign Power pf. (sh.) 358,498 American & Foreign Power pf. (sh.) 358,498 American Hide & Leather (HI) 11,274,100 American Hide & Leather (HI) 11,274,000 American Hide & Leather pf. 10,000,000 American Ice (18) 10,007,000 American La France Fire Engine pf. 4000,000 American Linseed (AL) 16,750,000 American Linseed (AL) 16,750,000 American Locomotive (sh.) (ALO) 77,000 American Locomotive (sh.) (ALO) 77,000 American Machine Foundry pf. 2,000,000 American Machine Foundry pf. 2,000,000 American Machine Foundry pf. 3,44,608 American Metal Company (sh.) (AMM) 504,608 American Metal Company pf. 5,000,000 American Power & Light (sh.) (AOW) 1,728,828 American Radiator (285) (ADT) 3,1046,000	Apr. 1, 27 Apr. 1, 27 Apr. 1, 27 Oct. 1, 29 June 1, 25 Apr. 25, 27 Apr. 25, 27 Apr. 25, 27 Apr. 1, 27 Mar. 15, 21 Apr. 1, 27 Mar. 31, 27 Mar. 31, 27 June 1, 27	\$1.75 43%c 1% 20c 2 1% 81 25c 1% 1% 1% 1% 1% 1% 1% 1% 25c 81	COCCCC COCC C: BOCK: COC	23% 90 10 90% 34% 133 95 40% 40% 114% 121% 140% 111% 100% 105% 127% 127%	24% 100% 10% 00% 38% 133 95 133 95 47% 68% 115% 1128 84% 140% 411% 100% 67 128	23¼ 99% 56 34% 132¼ 9416 48 64% 24% 60¼ 112% 112% 110% 1100% 1004 61½	24½ 100 *116½ 9% 56½ 38% 132½ 50% 45 65 65 113½ 140½ 41 100% 105 65% 65%	++	35,800 7,200 500 4,400 9,300 700 24,500 4,200 300 2,900 4,700 9,000 900 100 100 220 41,800	24 100 10 62 1/4 39 1/4 33 4 1/6 63 20 1/2 66 1/4 11.3 1/6 12.2 1/6

											Week	s Range				-
	Low.	High.	926. Low.	High. Date.	Range. Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	Per Cent.	Pe- Ma	y 31. rst. High	. Low		Week's Ch'ge,	Week's Sales.	Wed., June 8. Close
1444 1444 1154 1154 1154 1154 102 4774 1134 7774	125 76 48 36% 5% 90% 105% 138% 98% 47% 91 37% 139% 85 84% 104%	133½ 90 74 70% 11% 152 165 105 87½ 47 110½ 44 111 124½ 113	129 77% 39% 42 5% 109% 112% 40 110% 65% 100 29% 139% 111% 111% 110%	135½ May 97½ May 23 60¼ Feb. 9 61¼ Mar. 28 48 May 12 6% Jan. 7 6% Jan. 7 6% Jan. 7 6% Jan. 13 6% Jan. 13 16% Jan. 13 16% May 17 16% May 27 53% May 27 53% May 27 53% May 9 172% Apr. 4 138% May 27 138% May 27 138% May 27 138% May 20 138% May 27 138% May 27 138% May 20	133¼ Feb. 2 87½ Apr. 4 35% Jan. 4 48 Jan. 28 47% June 3 80 Jan. 21 132% Jan. 21 132% Jan. 25 119% Mar. 16 119% Jan. 27 119 Jan. 3	American Radiator pf. American Railway Express (ARX American Railway Express (ARX American Safety Razor (sh.) (AIT) American Safety Razor (sh.) (AIT) American Shipbuilding (ASU) American Shipbuilding (ASU) American Smeiting & Refining (A American Smeiting & Refining (A American Smutr (SNU) American Smutr (SNU) American Sugar Refining Compar American Sugar Refining Compar American Sugar Refining Compar American Sugar Refining Compar American Tobeco (sh.) American Telegraph & Cable (AC American Telegraph & Cable (AC American Tobacco (SO) (ATI) American Tobacco (SO) (ATI) American Tobacco (SO) (ATI) American Tobacco (Company pf.). 10,384,300 209,180 220,180 220,180 220,180 220,518 4214,460 4ACS) 669,248 R) 69,998,000 mmpany pl. 50,960,000 (FJ) . 3,952,800 (FJ) . 3,952,800 ypf. 45,060,000 (AMS) 174,244 (AMS) 1	May 16, 27 Apr. 1, 27 Apr. 1, 27 Apr. 1, 27 May 1, 27 June 1, 27 June 1, 27 Apr. 1, 27 Sep. 1, 21 June 1, 27 Apr. 15, 27 Apr. 17, 27 Apr. 18, 27 Apr. 19, 27	1% % 75c † \$2 1% 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Q 97 Q 97 80 80 81 92 93 94 95 96 97 97 97 97 97 97 97 97 97 97	52½ 47½ 6 % 167½ 125 128 101½ 45 115½ 53½ 169½ 169½ 169½ 135½	96 44 50 45% 45% 124% 124% 101 44% 51% 30 167% 133 133 133 133 133	*135½ 97 44 51 45% *82 162 125 128 125 128 1113½ x113½ x30 133½ 133½ 115½		500 10,200 1,700 2,200 131,200 500 100 4,300 200 4,600 200 16,600 1,600 3,600 300	45% 180½ 124% 13½ 90½ 112½ 52% 168 136
135% 111 76% 103 100% 64% 96% 12½ 44% 53¾ 48 67 46% 105 100 27½ 20% 93¾ 93¾	103 105½ 34½ 98 96 34¾ 7 24% 89½ 22 40 90½ 20 16 90 90 20	135 110 74 108% 100 42% 90% 	114 102% 43% 101% 97% 19 66 5% 20 44 64% 34% 100 134 5% 80 18	146 Feb. 18 11314 May 10 11314 May 10 11074 Jan. 21 11075 Jan. 21 11075 Apr. 14 1334 Jan. 5 8614 Jan. 7 1274 June 3 3604 June 3 3604 June 3 1044 Feb. 10 5114 Feb. 18 4074 Jan. 12 48 Apr. 13 124 Apr. 13 125 Jan. 7 1274 Jan. 16 1374 Jan. 16 1374 Jan. 17 144 Jan. 17 145 Jan. 18 16814 Jan. 27 194 Jan. 6 18614 Jan. 27 194 Jan. 27 194 Jan. 6 18614 Jan. 27 194 Jan. 6 18614 Jan. 27 1861	125 Jan. 1 1074 Feb. 1 1075 Feb. 1 205 Feb. 16 205 Feb. 16 207 Feb. 16 207 Jan. 6 17 May 26 46% June 1 9% May 26 25% Apr. 7 74 Apr. 28 42 Jan. 5 43 Feb. 19 46% Feb. 19 46% Feb. 19 46% Feb. 19 46% Mar. 10 106 Apr. 13 86 May 5 60 Apr. 13 814 May 5 60 Apr. 13	American Type Founders (TY) American Type Founders pf American Ways Founders pf American Water Works & Electric Merican Water Works & Electric Merican Woolen Company (May American Woolen Company pf. American Writing Paper tag. & American Writing Paper pf. ctfs. American Zinc, Lead & Smeiting American Zinc, Lead & Smeiting American Zinc, Lead & Smeiting American Copper Mining Compan, Ann Arbor (AN) Archer-Daniels-Midland (sh.) (Al Archer-Daniels-Midland (pf.). Armour & Co. of Ill., Cl. A (\$25) Armour & Co. of Illinols, Class E Armour & Co. of Illinols pf Arnour & Co. of Illinols pf	(20) (AWW) 13, 263, 644 (1 st pf . 14,028,000 (1 st pf . 14,000,000 (1 st pf . 14,000,00	Apr. 15, 27 Apr. 15, 27 Apr. 16, 27 Apr. 16, 27 Apr. 1, 27 Apr. 1, 27 May 1, 17 Nov. 1, 20 May 23, 27 May 23, 27 May 1, 27 Apr. 1, 27 Apr. 1, 27 Apr. 1, 27	2 1% 30c 1% 1% 1% 1% 1% 1% 1% 75c 1% 1% 1% 1% 1%	Q 133 Q 112 Q 85 Q 85 Q 109 Q 104 28 48 48 49 Q 43 28 49 Q 107 Q 107 Q 107 Q 107 Q 107 Q 107 Q 107 Q 107 Q 107 0 0	112½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109	133% 111% 841% 109% 104% 461% 451% 451% 451% 107 881% 107 881% 107 281% 24	135 ½ 111 % 196 109 ½ 104 ½ 135 ½ 135 ½ 145 ½ 145 ½ 107 191 ½ 104 107 27	+ 2% + 12 + 12 + 14 - 15 - 15 - 17 - 15 - 15 - 15 - 15 - 15 - 15 - 15 - 15	2,000 50 40,400 100 300 7,400 12,100 6,600 300 5,400 10 700 4,300 2,300 5,000	94½ 110 177, 49 12½ 88 46½ 45½
20% 61% 102 108 47% 140% 98 268 77 60 117% 65	39 101½ 15 46½ 94 101 32 116½ 29 147½ 20 31 95½ 113½ 45 90½ 9½ 22 87% 3 12	63½ 113 23½ 54% 102½ 110 59½ 172 102 262½ 68½ 128% 120 64 97¼ 17½ 28	46% 106 19% 37% 96 102 44% 122 94% 181% 293% 181% 297 115% 54 94 8 7% 54 18	54% Jan. 5 185 Feb. 8 Feb. 8 Feb. 8 Feb. 9 108 Apr. 11 104 May 23 108 Apr. 15 108 Apr. 19 108 Apr. 23 103 Apr. 25 205 Jan. 3 42 Jan. 5 205 Jan. 3 117% Mar. 1 117% Mar. 1 117% Mar. 1 117% Mar. 1 117% Jan. 5 108 Apr. 7 104 Jan. 3 108 Jan. 5 108 Jan. 3 108 Jan. 5 108 Jan. 3 108 Jan. 5 108 Jan. 3 108 Jan. 5 108 Jan. 3 108 Jan. 5 108 Jan.	49 Apr. 4 1114 May 31 394 Feb. 9 974 Mar. 3 105 Mar. 23 444 May 24 1613 Jan. 6 994 Jan. 5 1745 Apr. 6 304 Mar. 22 204 Mar. 22 205 Mar. 25 206 Mar. 25 207 Jan. 25 107 Jan. 20 107 Jan. 21 107 Jan. 21 107 Jan. 21 107 Jan. 22 107 Jan. 23 107 Jan. 24 107 Jan. 25 107 Jan. 27	Articom (sh.) (ARR). Articom pf. Articom pf. Art Metal Construction (\$10) (AR Associated Dry Goods (sh.) (DG Associated Dry Goods (sh.) (DG Associated Dry Goods (sh.) Atchison, Topoka & Santa Fe (A Atchison, Topoka & Santa Fe (A Attantic Coast Line (AX). Attantic, Gulf & West Indice S. Atlantic, Gulf & West Indice S. Atlantic, Gulf & West Indice S. Atlantic Refining (AFI). Atlant Refining (AFI). Atlant Powder pf. Atlas Powder (sh.) (AW). Austin, Nichols & Co. (sh.) (AN Austin, Nichols & Co. (sh.) (AN Austin, Nichols & Co. (sh.) Auto Sales (sh.) (AU). Auto Sales (sh.) (AU).	(T) 3,205,700 640,000 13,804,000 6,719,300 56,000,000 232,463,000	Apr. 1, 27 June 1, 27 May 2, 27 June 1, 27 June 10, 27 June 10, 27 June 10, 27 June 10, 27 May 2, 27 June 10, 27 May 1, 27 Peb. 1, 27 Dec. 24, 26	75c 146 25c 62c 62c 146 136 136 136 254 336 5 1 146 146 146 146 146 146 146 146 146 1	Q 111 Q 211 Q 242 Q 104 Q 105 SA 102 SA 102 SA 102 G 116 Q 116 Q 103 C 117 Q 117 Q 103 C 117 Q 1	24% 42% 18.5% 18.5% 18.5% 18.5% 19.2% 11.2% 11.0	11114 23% 41% 104 181% 1024 183 36% 110% 116% 43 314 43 354 354	49% 111½ 24¼ 41% 104 107¼ 41% 182½ 182½ 187¾ 111¾ 111½ 102½ 57¼ 111¾ 55 31¼ 50¾ 50¾ 50¾ 60% 60% 60% 60% 60% 60% 60% 60% 60% 60%	+ 1/4 - 3/4 - 2 - 2 - 2/3/4 - 1/4 - 1 + 1/4 + 7/6	27,500 100 27,500 1,700 3,085 10,600 2,000 2,000 400 100 600 400	182 102 188 400 400 124 65)
146 118% 9414 67% 5614 100 1316 30 5314 100 **38% 77%	107 107 71 62% 35% 89 35 18% 16 38% 16 38%	167% 119% 109% 73% 46 103 157% 104 33% 29% 55% 102% 71% 71% 314% 39% 51%	92% 105 63% 67% 33 99% 40 102 23% 39 98 61% 52% 114% 26 37%	228%, June 1 123%, June 2 124%, May 31 80%, June 4 110%, May 10 103%, May 10 103%, May 10 103%, Feb. 28 32%, Feb. 26 32%, Feb. 26 32%, Feb. 26 122, May 10 122, May 11 17½, May 12 20%, Feb. 13 60%, Feb. 13 10 May 12 27¼, Jan. 7 56%, Apr. 7	143% Jan. 18 116 Jan. 14 106% Jan. 4 73% Jan. 3 106% Mar. 30 44 Jan. 6 40 Jan. 10 101% Jan. 10 40 Jan. 10 40 Jan. 10 40 Jan. 10 40 Jan. 10 100 Feb. 1 15% June 3 504 Apr. 29 101 14% Jan. 17 18% Apr. 24 33% Jan. 3	BALDWIN LOCOMOTIVE (B). Baldwin Locomotive pt. Baldimore & Ohio (BO). Ballimore & Ohio (BO). Ballimore & Ohio pf. Bamberger (L.) & Co. pf. (sh.) (B. Bamberger (L.) & Co. pf. (sh.) (B. Bamberger (L.) & Co. pf. (sh.) (B. Barnet Leather (sh.) (B.R.). Barnet Leather (sh.) (B.R.). Barnet Leather pf. Barnsdail Corporation, Class & (8 Barnsdail Corporation, Class B (Bayuk Cigars; Inc. (sh.) (BY). Bayuk Cigars ist pf. Bayuk Cigars ist pf. Bayuk Cigars ist pf. Bayuk Cigars (sh.) (BY). Bayuk Cigars (sh.) (BY). Beech-Nut Packing (\$20) (BNU). Beech-Nut Packing (\$20) (BNU). Beech-Nut Packing (\$20) (BNU). Beech-Nut Packing (\$20) (BNU). Bedding-Heminway (sh.) (BEG). Bethiehem Steel (BS).	20,660,060 20,060,060 152,314,800 60,060,060 80,060,060 3,860,060 40,060 1,000 3,860,060 40,060 1,000,060 225) (BBL) 25,600,660 227,71,121 22,763,100 1,224,060	Jan. 1, '27 Jan. 1, 27 Jan. 1, 27 June 1, 27 June 1, 27 June 1, 27 Apr. 1, 27 Apr. 1, 27 Apr. 5, 27 Apr. 5, 27 Apr. 15, 27 Apr. 15, 27 Apr. 15, 27 Apr. 1,	31/4 11/4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	SA 2222 SA 122 C 1	6 124% 8014 108% 6 1014 114 114 6 26% 26% 1074 1161 1165 1165 1165 1165 1165 1165 1165 1165 1165 1165 1165	219 122% 122% 79 108½ 96 113¾ 53 -25½ 26 106 120 16⅓ -116½ 21 50⅓	x222% 122% 80% 80% 108% 133% 106 25% 771% 113% 106 120 121% 1145 1145 1145 1146 2116 2116 2116 2116 2116 2116 2116	+ 4% + 1% + 1% - 1% - 1% + 3% - 1% - 1% + 2% - 2 - 2 - 4 - 4	192,100 600 36,900 2,600 11,300 11,200 3,200 6,300 2,700 60 10	1223 82 97 1094 52 26 27 722 177 53
102	4½ 25 40% 27 1% 22 6% 120% 35½ 72% 73%	105% 42 80 156% 9% 51% 51% 37% 37 27 10% 163 77% 89% 98 48% 111 39% 48% 11186	28 40 10414 434 344 320 24 95 115 135 644 78 2994 107 2444 88 2994 107	111½ June 2 72 May 27 41% Jan. 11 113¼ Apr. 18 39% June 1 95% Apr. 43 25% Jan. 20 36% Jeb. 20 34% Feb. 13 160½ May 9 70% Jan. 2 88 Jan. 4 115% May 23 35½ Apr. 23 35½ Apr. 23 38% Jan. 10 15% Jan. 2	104% Jan. 3 44 Jan. 13 148, Mar. 24 106% Jan. 25 35% Jan. 25 35% Jan. 25 48 Jan. 25 48 Jan. 24 49 Jap. 26 14 Jap. 26 15 16 Jap. 26 16 Jap. 26 16 Jap. 26 16 Jap. 26 17 Jap. 26 17 Jap. 26 17 Jap. 27 18 Jap. 26 18 Jap. 26 1	Bethlehem Steel 7% pf. Blumenthal (S.) & Co. pf. (SBM) Bloomingdale Bros. (sh.) (BBL). Bloomingdale Bros. (sh.) (BBL). Bloomingdale Bros. pf. Bloomingdale Bros. pf. Bloom Amil. Class A. (sh.) (BM). Booth Fisheries (sh.) (BF). Bloomingdale Bros. Bloomingdale Bros. Bloomingdale Botan Clos. Bloomingdale A. (BTY). British Empire Steel (BMF). British Empire Steel 1st pf. British Empire Steel 1st pf. British Empire Steel 2d pf. Brooklyn Edison (BE). Brooklyn-Manhattan Transit (sh.) Brooklyn-Manhattan Transit pf. (Brooklyn-Manhattan Transit pf. (BU). Brown Shoe (sh.) (BW). Brown Shoe (sh.) (BW). Brumswick-Balke-Collender (sh.) (Brunswick-Balke-Collender (sh.) (Brunsw	96,729,100 2,269,000 300,000 4,000,000 100,000 250,000 5,000,000 4,998,600 5,000,000 2,003,225 20,463,700 47,912,300 47,912,300 47,912,300 47,912,300 510,332 252,000 44,559,600 47,912,300 44,559,600 44,559,600 500,000 44,559,600 500,000	Apr. 1, 27 May 2, 27 Apr. 30, 27 Apr. 30, 27 Apr. 19 Od. 1, 20 May 16, 26 Apr. 25, 27 Feb. 1, 24 June 1, 27 Apr. 15, 27 Apr. 15, 27 Apr. 15, 27 Apr. 15, 27 Apr. 12, 27 June 1, 27 June 1, 27 June 1, 27 May 16, 27	1% 81 50e 1% 81 75e 1% 2 81 81.50 81 50e 134 75e	Q 110° 371 Q 1111 Q 588 8 8 8 9 120 Q 289 Q 289 Q 110° Q 62° Q 110° Q 62° Q 34° Q 110° Q 110° Q 62° Q 110° Q 110° Q 62° Q 110° Q	374 112 594 8 8 20 20 4 156 6 136 6 636 6 636 6 347 6 347 6 12 8 865 8 8	100% 37½ 111½ 57 8 20 28½ ½ 24 1% 63% 85% 110% 28½ 24 1,53% 110%	x110% 59 37% 112 58 57% 20 28% 24 165% 61% 61% 111% 117% 117% 117% 1076	+ 76 - 156 - 156 - 1 - 1 - 156 - 156 + 156	1,200 200 30 6,300 100 100 2,600 100 6,000 2,300 800 5,000 4,500 1,000 1,000	62 33) 58 7) 289 1709 609 113) 343 120 299
39 117 199 26 89% 103 8% 24% 44% 100	92¼ 17 13 91½ 14% 80 96½ 456 6%	65 50 87½ 101 144 44 117¾ 103½ 34¼ 93 104 6½ 16¼ 71 44¾ 102½ 90	35 40 70 94 121 1174 97 16% 86 4 7½ 117% 28 99½ 4 7½ 17% 28	00 May 31 38 June 2 115 Mar. 10 110 Mar. 10 1125% Jan. 20 225% Jan. 10 100 Jan. 3 100 Jan. 3 100 Jan. 3 115 Apr. 3 115 Apr. 11 154 May 31 115 Apr. 11 154 Jan. 2 1184 June 2 1694 May 31 9246 June 2	45 Apr. 4 46 Apr. 4 46 Apr. 4 1024 June 1 1024 June 1 1044 Mar. 18 115 Mar. 18 115 Mar. 18 115 Mar. 18 115 Jan. 28 114 Jan. 28 115 Jan. 28 115 Jan. 28 115 Jan. 3 1053 Mar. 19 1044 Jan. 28 1054 Jan. 3 1054 Jan. 3	Buffalo & Susquehanna (BFQ). Buffalo & Susquehanna pf Buffalo, Rochester & Pittsburgh (Buffalo, Rochester & Pittsburgh (Buffalo, Rochester & Pittsburgh (Burns Brothers, Class A (sh.) (B) Burns Brothers, Class B (sh.) Burns Brothers pf. Burns Brothers pf. Burns Brothers pf. Burns Brothers pf. Burnough Adding Machine (sh.) (Bush Terminal (sh.) (BH). Bush Terminal (sh.) (BH). Bush Terminal Building pf. (BHB Buthe Copper & Zine (\$5) (BC). Butter & Superior (\$10) (BT). Butterick Company (BCK). Byers (A. M.) pf. By-Products Coke (sh.) (BYC).	HR) 4,000,000 t. 0,000,000 t. 0,000,000 s) 97,365 1,252,160 3,000,000 HGH 800,000 13,852 0,822,600 1,700,000 13,000,000 1,000,000 1,000,000 1,000,000 1,000,000	Dec. 30, '25 Dec. 30, '25 Dec. 30, '25 Peb. 11. '27 Peb. 12. '27 May 16. '27 May 16. '27 May 16. '27 June 10. '27 Apr. 1, '27 Apr. 1, '27 Apr. 1, '27 Apr. 24, '26 Mar. 31, '27 Dec. 24, '26 Mar. 31, '27 Dec. 1, '28 May 1, '27 Mar. 21, '27 Mar. 21, '27 Mar. 21, '27 Mar. 25, '27	2 3 \$2,50 50e 134 134 134 134 50e 50e 2 	90 8A 544 1021 8A 1022 8A 1022 8A 1022 97 92 233 99 120 92 120 92 104 1109 92 104 1109 99	1041/2 1074/6 97 2 231/2 120 4 921/4 59 104 1104/6 4 41/6 101/4 101/4 1091/4 921/4	60 54½ 100 102½ 92 21 120 92 54½ 100½ 4½ 95 110½ 110½ 85	60 58 100 107% 923/5 213/5 120 943/5 92 563/6 102 1103/6 9 513/6 823/6 109/6	$\begin{array}{c} + \ 8\% \\ + \ 4 \\ - \ 6 \\ + \ 4\% \\ - \ 2\% \\ \times \ 7 \ 6 \\ \cdot \ 2\% \\ \times \ 7 \ 6 \\ \cdot \ 2\% \\ - \ 2\% \\ - \ 2\% \\ - \ 3\% \\ + \ 1\% \\ + \ 2\% \\ + \ 2\% \end{array}$	100 150 186 20 5,100 2,800 100 2,800 100 19,500 370 40 606 3,700 2,500 137,300 14,500	
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98% 64% 58% 110 103 180% 130% 194% 9		32% 90 73% 49% 106% 100 26 45% 171 11% 184 10 6 37 51%	10% 78% 36% 100 90 80 20% 112 119 416 636 43 3 30 36%	16½ Mar. 18 83 Apr. 22 63¼ Feb. 24 55¾ May 11 110¼ Mar. 7 114 Mar. 22 26¼ May 6 190 May 26 190 May 26 108 Apr. 9 10¼ Feb. 10 15 May 27 7 May 24	10% Jan. 24 59 Apr. 28 70 Jan. 24 59 Apr. 29 42 Jan. 25 106 Feb. 1 100% Apr. 30 8% Jan. 6 21% Jan. 25 151% Jan. 25 151% Jan. 25 158 Feb. 18 4% Jan. 5 4% Jan. 5 4% Jan. 6 8% Jan. 6	Century Ribbon Mills (sh.) (CTY) Century Ribbon Mills pf. Cerro de Pasco Copper (sh.) (CI Certain-teed Products (sh.) (CRT) Certain-teed Products 1st pt. Certain-teed Products 2st pf. Chandler-Cleveland Motors (sh.) (Chandler-Cleveland pf. (sh.) (Chandler-Cleveland pf. (sh.) (Chandler-Cleveland pf. (sh.) (Chesapeake & Ohio (CO) Chesapeake & Ohio pf. Chicago & Aiton (ALT) Chicago & Aiton (st.) Chicago & Aiton pf. certificates of de Chicago & Aiton pf. certificates. Chicago & Eastern Illinois (CE) Chicago & Eastern Illinois (CE) Chicago Great Western (GW)	1,740,800 DP) 1,122,842 307,000 4,120,000 2,675,000 CHM) 289,000 350,000 117,369,000 1,144,860	Jan. 30, 25 June 1, 27 May 2, 27 May 2, 27 Apr. 1, 27 Jan. 16, 11	6214c 314 1	144 Q 609 522 Q 522 Q 1966 8A 85 144 145 147 147 147 147 147 147 147 147	601/4 543/4 103/6 221/4 188	14% 50% 52% 21% 184 13% 13%	14% *78% 00 54 10914 10914 101% 10 21% 185% 160 814 13% 17% 7% 7% 40 61% 19%	- 1/2 + 1 + 1/4 - 1/6 - 1/6 - 1/6 - 1/6 - 1/6 - 1/6 - 1/6 - 1/6 - 1/6	1,700 6,006 41,300 1,700 2,200 34,000 4,700 6,900 4,500 9,600 46,200	13½ 39% 35 9% 21% 183% 13 44 68 19%

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1925. gh. Low.	High.	early F 926. Low.	Price Ranges. 1927 High. Date.	Range. Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed		Pe-	Tues. May 31 First.		Sa June	4. Week's	Week's Bales.	Wed June 8. Close.
32% 14% 3% 16% 3% 128% 7 121 127% 28 100% 100% 100% 100% 100% 100% 100% 100	31% 14% 24 123% 83% 126% 71% 108 57% 114 49 66% 36% 54% 54%	16% 8% 14% 7% 165% 118% 40% 96 48 48 100 43 45% 28% 28% 28% 28% 28% 28% 28%	44% June 2 74 Feb. 10 26% June 3 26% June 3 26% June 2 3174 Apr. 6 26% June 2 3174 Apr. 6 26% June 2 3174 June 2 3187 June 2 3	23¼ Jan. 27 70¼ Jan. 24 9 Jan. 4 9 Jan. 4 18% Jan. 3 18% Jan. 27 12% Jan. 3 120¼ Jan. 27 120¼ Jan. 27 120¼ Jan. 3 120¼ Jan. 4 102¼ Jan. 4 102¼ Jan. 4 102¼ Jan. 28 55 Jan. 5 110 Jan. 13 39 Apr. 1 149% Mar. 31 34% Jan. 28 12½¼ Jan. 7 34½ Jan. 7 34½ Jan. 28 102¾ Jan. 28 102¾ Jan. 28	Chicago Great Western pf	profife a control of the control of	Dec. 31, '26 2 Dec. 31, '26 34, Apr. 25, '27 114, Dec. 31, '26 34, Dec. 31, '26 34, Dec. 31, '26 34, Dec. 31, '26 34, Dec. 31, '26 35, Aug. 20, '23 24, June 1, '27 33 56c June 1, '27 56c Mar. 27, '27 636c Mar. 1, '27 75c	SA SA SA Q Q SA SA SA	42% 14% 24% 14 24% 139 129 107% 110 102% 62 35% 58 46%	44% 15½ 26¾ 14¾ 14¾ 139 139 136 108¾ 62 61¼ 36¾ 47¾ 110	40% 43 144 151 24 151 24 151 23% 144 23% 238 139 139 139 139 139 1105 130 107 x 107 100 20 2 62 2 62 2 62 3 7 289 431 60 60 3 3 4 3 5 4 5 4 7 109 169 4 7 109 169 109 16	+ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	141,400 13,000 50,400 20,400 28,900 151,700 11,400 40,100 900 1,300 1,300 11,300 11,300 130,800	41% 15% 20% 14% 20% 136 136 136% 135% 135% 135%
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192 High.	S. Low.	High.	Yearly 926. Low.	Price Ranges.— 1927 High. Date.	Range. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Lister	Date Paid.	lend.— Per Cent.	Pe- May riod. Firs	38	s Range.	Sat., June 4. Last.	Week's Ch'ge.	Week's Sales.	Wed June 8
5716 183% 85 108 24%	52¼ 89¼ 68¼ 101¾ 8	84¼ 107 56¼ 179% 85 109% 36	76% 94 32% 73% 55% 106 19%	89% June 2 101 Apr. 21 59 May 19 88% Apr. 6 114% Feb. 14 74% Apr. 9	81 Jan. 5 97 Jan. 24 46% Feb. 1 56% June 3 54% Apr. 25 100% Jan. 17 34 Jan. 3	Fisk Rubber 1st pf. Fisk Rubber 1st pf. conv. Fleischmann Company (sh.) (F) Fleischmann Company (sh.) (FO) Fox Film A (sh.) (FOX) Franklin S (sh.) (FIS) Freeport-Texas (sh.) (FT)	993,900 4,500,000 100,000 400.000	May 2, '27 Apr. 1, '27 Mar. 15, '27 Apr. 15, '27	1% 1% 75c 12 11 1%	Q 87 Q 9814 Q 57% Q 69% Q 61 Q 11314 Q 66%	80% 98½ 58% 70% 61¼ 113½ 68%	87 98% 56% 56% 57% 113% 63%	871/4 981/4 561/4 357 581/4 1131/4 631/4	$\begin{array}{c} + & \% \\ + & 1\% \\ - & \% \\ -11\% \\ -21\% \\ + & 2\% \\ - & \% \\ - & \% \end{array}$	3,200 100 43,100 24,300 9,100 110 19,700	\$7 56 56 57 13 70
30% 16% 50 104 70 109 140 111% 116 117% 61% 110	28% 4% 44% 96 42% 88% 118 105 104 107% 58% 110	42 9% 55% 109 94% 140% 120 59% 118% 95% 114% 59 48% 100 173%	25% 5% 39 99% 50% 94% 107 46 109 11 34 36 105% 92% 95 137%	44½ June 3 11% Apr. 25 544 June 3 16% Mar. 2 130 May 23 122 May 10 125 June 3 106½ June 3 108½ June 3 108½ June 3 108½ June 3 108½ June 3 107½ Jan. 34 104 June 3	29¼ Jan. 3 6% Jan. 25 6% Jan. 25 163% Mar. 28 175% Mar. 28 175% Mar. 28 175% Apr. 28 116 Jan. 25 116 Jan. 11 181 Jan. 27 1145 June 2 33% Apr. 1 135% Apr. 1 113% Jan. 25	GABRIEL SNUBBER A 1sh.) ((Gardner Motors (sh.) (GRD) General American Tank Car. (sh. General American Tank Car. (sh. General American Tank Car. (sh. General Baking pf. (sh.) (GGP). General Cigar Company (sh.) (GGP). General Cigar Company (sh.) (GGP). General Cigar Company pf. General Cigar Company pf. General Electric (sh.) (GL). General Electric (sh.) (GL). General Gas & Electric, Class B General Gas & Electric, Class B General Gas & Electric, Grass B General Gas & Electric, Grass B General Gas & Electric, Grass B General Gas & Gelectric, Grass B General Motors (sh.) (GM)	pr 8,104,200 - 24,220,000 - 32,200,000 - 32,200,000 - 32,200,000 - 7,211,484 - 42,932,400 - (ah.) (CGS) 329,602 - (ah.) 62,600 - (ah.) 62,600 - (ah.) 40,000 - (ah.) 40,000 - (ah.) 40,000 - (ah.) 8,608,127	Apr. 1, 27 81 Jan. 1, 27 Apr. 1, 27 May 1, 37 May 2, 27 4 June 1, 27 Apr. 1, 27 Apr. 28, 27 Apr. 29, 27 Apr. 1, 27	7%c 1% 1% 1% 14 12 11 13 15 75c 15c 75c 15c 17% 2 11% 12 13 14 18 18 18 18 18 18 18 18 18 18 18 18 18	Q 42%, 9% 8A 50 Q 110 % 130 Q 119 Q 120% Q 123 Q 103 Q 123 Q 103 Q 120% Q 122% Q 120% Q 120 Q 107 Q 185%	44¼ 10% 54¼ 110 79¼ 119 130 63 120¼ 125 101½ 42¾ 43 120	42½ 9% 49% 110 75¼ 118% 129½ 120½ 121½ 102% 11½ 40½ 120	43% 10% 53 110 76½ 128½ 62½ 120½ 125 106¼ 125 106¼ 42½ 42½ 120 104 107 200¾	+ 156 + 356 + 356 + 156 + 156	38,800 1,409 13,300 400 10,300 40 7,500 100 300 126,200 11,000 2,600 2,000 200 458,700	101
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17%	4214 30 100 66 1141/2 127 43 341/4 161/4 211/4 641/4 141/4	60% 28% 30 31% 46 107 88 116% 209 35% 63 45% 72 45 41% 80 123% 28%	45 26 24% 30 17% 100 68 115 147 17% 40 40% 17	26% Apr. 2 28 May 16 29% May 16 29% May 2 67 Jan. 19 27% Mar. 29 29% Apr. 18 30% Jan. 3 100% Mar. 14 128 May 19 278 June 3 33% Feb. 15 35% May 7 63% Jan. 2 4 159 June 4 159 June 4 159 June 4 159 May 10 88% May 10 88% May 10 88% May 10 88% May 10	22% May 31 25% Apr. 9 20% Mar. 9 26 Jan. 31 25 Jan. 22 21% Feb. 0 22% May 18 80 May 18 100 Feb. 10 100 Jan. 14 118% Jan. 13 100 Jan. 25 20 Jan. 31 200 Jan. 25 31% Jan. 3 60% Jan. 25 31% Jan. 3 60% Jan. 14 10 Apr. 22	HACKENSACK WATER (\$23) (Hackensack Water pf. (\$25). Hackensack Water pf. (\$25). Hanna (M. A.) lst pf. (HNA). Hartman Corporation, Class A (sl Hartman Corporation B. Havana Electric Railway (sh.) (H Havana Electric Railway (sh.) (H Havana Electric Pf.). Hayes Wheel (sh.) (HJ). Helme (George W.) Company (\$2 Helme (George W.) Company pf. Helme (George W.) Company pf. Hole (E.) Company, Class A (st Hollander (A.) & Som (sh.) (HJ Household Products (sh.) (HJ Household Products (sh.) (HOU) Houston Oil (HO). Howe Sound (sh.) (HW). Hudson & Manhattan (HU). Hudson & Manhattan pf. Hudson Manhattan pf. Hudson Manhattan (HMT). Hudson Manhattan (HMT). Hudson Manhattan (HMT).	HWA) 5,122,000 2,373,125 1,493,225 11,199,400 h.) (HRT) 27,720 396,927	Mar. 1, '27 Mar. 1, '27 87 June 1, '27 4 June 30, '25 June 1, '27 June 1, '27	%c 8 33% 50c 1% 50c 1% 850 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	SA 2346 Q 59 Q 59 Q 2516 R. 27 R 22 Shik. 27 Q 2536 Q 2536 Q 2536 G 35	23½ 28½ 50 25½ 27 27 27 27 278 33 40 46 54% 61% 64% 64%	224 2816 3894 25 27 26 22 24 974 230 30 314 60 334 5736 5736 80% 20	23¼ 26% 39 25 25 26 22 22 24 408½ 127 275 31 32% 60 54½ 137½ 86 81% 20	+ 16 - 18 - 18 - 136 - 136 - 125 + 225 + 16 + 2016 + 36 - 36	50 80 120 1,500 1,600 100 839 100 2,500 2,500 200 11,600 9,200 118,900 11,900 11,900 118,900	22 8 3 3 3 6 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6
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17 % 190% 88 190% 190% 190% 190% 190% 190% 190% 190%	87½ 18 114 50	12% 46% 104% 104% 100 86 100 86 75 175	118 53½ 6 27 32½ 101½ 44¾ 89 85 24 462 75 135 111 18½ 1 50%	133 May 18 76% May 9 96% May 27 175% May 37 175% May 37 1701% May 24 1701% May 24 170 June 3 171 June 3 172 June 3 173 June 3 174 June 1 185 June 1 185 June 3 175 May 9 1174 June 1 1354 June 1 354 June 3 664 Feb. 3	120% Jan. 12 62 Mar. 2 62 Mar. 2 63 Jan. 4 37 Jan. 14 37 Jan. 13 105% Mar. 2 39% Mar. 3 39% Mar. 3 23 Apr. 20 62 Apr. 20 64% Mar. 17 100 Jan. 2 123% Jan. 25 124% Jan. 25 129% Jan. 17 48% Mar. 11 105 May 5	International March pf. (\$35) (II International March pf. (\$35) (II International Mercantile Marine (International Mercantile Marine (International Nickel (\$25) (IK). International Nickel pf. (IK). International Paper Cuppany (sh. International Paper (\$25) (IK). International Rys. of Central Am International Rys. of Central Am International Silver (IK). International Telephone & Telegra Intertype Corporation (sh.) (IK). International Corporation (sh.) (IK). International Corporation (sh.) (IK). International Corporation (sh.) (IK). Island Creek Coal (\$1) (IK). Island Creek Coal (\$1) (\$1).	1	Apr. 15, '27 8 Feb. 1, '27 1 Mar. 31, '27 8 May 2, '27 1 May 16, '27 1 Apr. 15, '27 1 Apr. 15, '27 1 Apr. 1, '27 4 Apr. 15, '27 2	1½ 60c 1½ 60c 1¼ 1½ 1¼ 1¼ 1¼ 1¼ 1¼ 1¼ 1¼ 1¼ 1¼ 1¼	Q 130% 73% 8% 75% 90% 75% 90% 90% 90% 1117½ 1117½ 1117½ 1117½ 110% 90% 90% 100% 100% 100% 100% 100% 1	130½ 76½ 8% 55% 73 40½ 99½ 32 73 185 164 117% 143% 35¼	1301/6 72% 73/6 50 68 98/6 98/6 27 67 185 161 117/6 140/6 27/8 3	130½ 73½ 73½ 75½ 51 70 85 105 398½ 85 31 1185 163 117½ 141½ 85½ 600 105	+ ½ - ½ - ½ - ½ - ½ - ½ - ½ - ½ - ½ - ½ -	300 22,200 5,800 107,900 295,460 2,860 3,000 920 100 700 150 33,600 32,500 380	133 70 44 66 4 4 22 70 180 111 144 33
21% 16 1	16% 102% 11% 111% 35%	561/4 1271/4 191/2 125 120 66	25 1151/4 9 125 114 12	66% May 10 125½ Mar. 15 27¼ Apr. 6 135¼ May 17 122½ May 19 22½ Jan. 5	53½ Jan. 3 117 Mar. 18 10% Jan. 3 134½ Mar. 7 117 Feb. 2 15½ Mar. 3	JEWEL TEA (sh.) (JW) Jewel Tea pf. Jones Bros. Tea (JOT). Jollet & Chicago (JLO). Jones & Laughlin Steel pf. (JL). Jordan Motor Car (sh.) (JJ)	3,640,000	Oct. 15, '23 \$3 Apr. 4, '27 1 Apr. 15, '27	1%	63% Q 122 23% Q 121%	641/4 122 283/4 1224/4	63% 122 22% 121% 161%	64¼ 122 22% •135¼ 122% 17	+ ¼ - ¼ + ¼ + ¼	1,000 100 1,600 230 1,500	63 23 18
00% 51 63% 42% 221% 72 74 14 12 12 13 10 16 16 11 11 11 11 11 11 11 11 11 11 11	99 28% 57 18% 43 41 87 107% 46% 1% 72 95	115 51% 68% 21% 21% 126 14% 20% 99% 68 82% 99% 68 93%	107¼ 34¼ 60% 33¼ 9 45 43¼ 76% 115 56% 115% 42% 42% 42% 112½ 29% 100	115% May 27 62% Apr. 11 70 Apr. 16 57% Jan. 31 28% Apr. 21 76 Apr. 21 76% Apr. 21 16% Apr. 21 16% Apr. 25 1 Mar. 11 45 Jan. 5 88% Jan. 14 52% Feb. 25 11% Feb. 8 90 Jan. 4 71 73% Mar. 11 74% Mar. 12 74% Mar. 12	112 Feb. 10 41¼ Jan. 4 64% Jan. 7 49 Apr. 29 9½ Jan. 27 44 Jan. 19 65 Mar. 20 66 Mar. 20 67 Feb. 10 68 Feb. 2 11¼ Feb. 11 70 Apr. 5 50 Feb. 10 14 Apr. 4 60 Apr. 27 45% Jan. 28 11½ Feb. 10 14 Apr. 4 60 Apr. 27 45% Jan. 28 11½ Feb. 29 11½ Feb. 29 11½ Feb. 29 11½ Feb. 29 11½ Jan. 22 165 Jan. 22	K. C. POWER & LT. 1st pf. (sh. Kansas City Southern (KSU). Kansas City Southern (KSU). Kansas City Southern pf. (sh. Kayser (Julius) & Co. (sh.) (JKK Keily-Springfield Tire (\$2.5) (KK). Keily-Springfield Tire (\$2.5) (KK). Keily-Springfield Tire 8% pf. Kelsey Wheel (KW). Keyes Wheel (KW). Keyes one Tire & Rubber (sh.) (KK). Krenge Department Stores (sh.) Kresge Department Stores (sh.) Kresge (S. S.) (\$10) (KG). Kresge (S. S.) (\$10) (KG). Kresge (S. S.) Company pf. (KR). Kresge (S. S.) (Company pf. (KR). Kresge (S. S.) (Sh.) (KS) (KF). Kuppenheimer (B.) (\$3) (KKU). Kuppenheimer (B.) (\$4) (KSU).) (KLT) 110,000 30,000,000 21,000,000 8) 197,862 2,950,000 2,950,000 10,000,000 4,365,291 4,565,201 45,652,201 (KDS) 65,600 3,533,766 3,533,766 3,533,766 3,533,766 3,533,766 3,533,766 3,533,766 3,533,766 3,533,766 3,533,766 3,533,766 3,533,766	Apr. 1, '27 1 Apr. 15, '27 1 May 2, '27 8 Feb. 1, '21 4 Apr. 1, '24 1 Feb. 15, '24 2 Apr. 1, '27 1 Apr. 1, '27 8 Apr. 1, '27 8 Apr. 1, '27 3 Apr. 1, '27 2 Apr. 2, '27 2 Apr. 2, '27 2 Apr. 2, '27 2	1% 11% 11% 11% 11% 11% 11% 11% 11% 11%	9 58% 9 58% 9 55 55 66 67% 111½ % 102 113 115 124 152 152 152 153 165 165 165 165 165 165 165 165	19 ½ 69 55% 66 67% 114% 65% % 15 4 15 	56 69 53¼ 21½ 66 63¼ ½ 111½ 54 15 113 65	1151/6 57 69 581/4	- 1½ + ½ + 2½ + 1½ - 2½ + 1½ - ½ - ½ - ½	28,500 500 7,000 25,900 400 20 28,600 2,000 200 100 4,700 10 10 10	56 63 52 21 63 86 65 51

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192		19	early P 26. Low.	rice Ranges. 1927 High. Date.	Range. Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	Per Cent.	Pe- riod.	Tues., May 31. First,		Low.	Sat., June 4. Last.	Week's Ch'ge.	Week's J Sales.	Wed June 8. Close.
178 85 	1104 81 1154 89 374 57 5554 11646 60 22 6 454 1044 1044 1054 1155 23 105 23 105 115 115 115 115 115 115 115 115 115	196% 100% 24% 72 14 106 41% 25 103 102% 103 102% 103 102% 42% 42% 42% 119% 42% 129% 42% 129% 42% 129% 42% 42% 42% 42% 42% 42% 42% 42% 42% 42	146 86 194 86 194 64 75 75 174 71 1194 434 434 6 414 112 274 111 1114 1114 1114 1114 111	207% June 2 130 May 7 23% Apr. 9 73% May 7 123% May 12 123% May 24 122% May 24 122% May 24 122% May 24 123% May 24 123% May 24 124% May 27 131 June 3 76% Apr. 26 63% Mar. 17 76 Jan. 20 43 Mar. 7 48% May 11 121% May 27 121% May 21 121% May 27 121% Jan. 3 118% Jan. 3 118% Jan. 3 127% Mar. 24 144% May 23 144% May 23 134% Mar. 24	173%, Jan. 27 173%, Jan. 27 20%, Jan. 18 20%, Jan. 18 20%, Jan. 27 21%, Apr. 27 21%, Apr. 27 21%, Apr. 27 21%, Apr. 27 22%, Jan. 27 62, Jan. 6 48%, Mar. 15 46%, Jan. 4 50%, Apr. 26 23%, Jan. 4 50%, Apr. 26 23%, Jan. 4 50%, Apr. 6 23%, Jan. 4 50%, Apr. 6 23%, Jan. 3 22%, Jan. 3 22%, Jan. 3 22%, Jan. 3	LACLEDE GAS COMPANY (LG Laclede Gas Company (sh.) LG Lago Oil & Transport (sh.) LG Lago Oil & LG Lago Oil & LG Lago Oil & Myers (sh.) (LNP) Liggett & Myers (sh.) (LSV) Liggett & Myers (sl.) (LSW) Liggett & Myers (sl.) (LSW) Liggett & Myers (sl.) (LGS B (\$25) (LM) Liggett & Myers (sl.) (LW) Loue Willes Blacult, new (sl.) (LU) Loue Willes Blacult, new (sl.) (LU) Louisians Oil (sh.) (LL) Louisians Oil (sh.) (LMB) (sh.)	O) 2,500,700 2,500,700 2,500,700 2,500,700 2,75,000 2,75,000 2,1,496,400 2,2,512,900 2,10,941	Sep. 1, 23 Apr. 1, 27 June 2, 27 Apr. 1, 27 June 3, 27 Apr. 1, 27 Dec. 30, 22 Mar. 51, 27 Apr. 1, 27	3 23/4 75c \$1.25	00000000 : 0 : 0 : 0 : 000000	240 118 27 76% 8% 125 8% 125 37% 23% 116% 129 70 54 40% 28% 111 12% 91½ 26% 143 24	267½ 118 27 76% 9 126% 37% 24 122½ 121% 131 70 54½ 46% 28% 111 12% 91½ 26% 143% 24½	240 11544 7446 123 3546 123 3224 117 11652 674 68 49 454 111 1114 914 24	x257 x115½ 26% 76% 8% 123 35% 222½ 119% 119% 131 68 40 45½ 45½ 121½ 21½ 111½ 91½ 141 24½	++	7,100 300 1,100 1,100 1,1400 15,400 10,800 2,800 4,800 2,100 3,200 1,400 1,400 1,400 1,300 8,800 2,000 2,000 3,200 1,400 1,700	2794 775 133 36 2314 11914 11914 55 68 674 54 54 55 614 52 45 124 9214 264 142 25
**	79 16 117 104 99 114 68 480 2114 794 4214 34 324 206	117 121 30 159 113 108% 138 73% 144% 28% 61% 92% 61% 337%	70% 72 22% 89% 107% 1028 86% 34 12% 71 27 55 44 38% 31 113%	75 Jan. 4 102 May 31 7514 Jan. 3 2714 Feb. 28 118% May 23 11115 Apr. 22 107 May 28 127% Feb. 25 72 Jan. 27 182 May 23 374 June 4 118 May 2 70 May 28 70 May 28 70 Feb. 7 77 Feb. 23 72 Mar. 14 90 Feb. 11 54% Feb. 28 314% Apr. 20 120 May 10	55 Mar. 3 97 Mar. 4 244 Mar. 4 244 Mar. 14 100 Jan. 18 117/2 June 3 70 Mar. 17 124 Jan. 6 11/2 Jan. 18 117/2 June 3 70 Mar. 17 67 Mar. 17 40 Mar. 21 40 Mar. 22 53/4 Jan. 25 85 Jan. 26 244/2 May 18 244/2 Jan. 15	McCrory Stores of. McCrory Stores of. McCrory Stores of. McCrory Stores (class B (sh.). McIntyre Porcupine (35) (MTY). Mack Trucks (sh.) (MQ). Mack Trucks 1st pf. Mack Trucks 2d pf. Mackay Companies (MK). Mackay Companies pf. Mackay Companies pf. Macy (R. H.) & Co. (sh.) (MX). Mahoning Coal Railroad (350). Mallinson (H. R.) Company pf. Mallinson (H. R.) Company pf. Manilisugar (MNU). Manati Sugar pf. Manhattan Elevated guaranteed. Manhattan Elevated modified gu Manhattan Elevated modified gu Manhattan Shirt (425) (MAS).	376,721 4,986,500 79,127 3,990,000 17,127 3,991,000 17,127 3,100 1	May 1, 27 May 2, 27 Mar. 1, 27 Mar. 1, 27 Mar. 31, 27 May 16, 27 Apr. 1, 27 Apr. 1	40e 114 40e 25c 114 114 11 11,25 75c \$12.50 14 14 14 15 15 15 15 17 15 17 17 17 17 17 17 17 17 17 17 17 17 17	000000000000000000000000000000000000000	102 67% 25 115 1111% 120% 176% 333% 41 72 68% 90 48%	102 68% 25 11.5% 1111% 120% 71% 177% 69 41 72 69% 48% 31	101% 65% 25 111 1111% 1111% 1111% 117% 333% 69 40% 71 68% 90 47 29	*68% 101% 66% 66% 113% 111% 107 **117% **27% **905 17 69 40% 71 69% 90 40 40% **120	+ 1 - 1% - 1% - 1% + 1% + 3% - % - 1% + 3% - % - 1% + 3%	400 300 700 85,800 300 300 300 1,100 14,600 1,900 500 1,000 2,900 1,600 4,900	101% 68 111½ 119 37½ 13½ 72½ 47 29%
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541/4 511/4 161/4 11 11 192 49 283/4	110 20% 35 13%	55½ 48% 103½ 97½ 74 80¼ 102½ 120 51 120 51 14% 54% 14% 50% 48% 31 108	4216 36% 85 8516 72 6714 4216 11216 2116 2116 47 4016 24 10516	69% June 2 43% Mar. 4 117% June 2 140% May 12 150% May 5 52% Mar. 5 150% May 4 120 May 5 13% Feb. 1 13% Jan. 3 57% June 2 3% Jan. 10 73 May 21 17% Feb. 17 13% Feb. 10	52% Jan. 3 36 May 23 100% Jan. 6 96 Jan. 6 66 Jan. 8 148 Jan. 18 148 Jan. 18 148 Jan. 18 148 Jan. 18 15 Jan. 17 16 Jan. 17 17 Jan. 17 18 Jan. 18 19 Jan. 1	SAFETY CABLE COMPANY (a St. Joseph Lead, (\$10) (JO) St. Louis-San Francisco (FN). St. Louis-San Francisco (FN). St. Louis-San Francisco (FN). St. Louis-San Louis-Southwestern (SB) St. Louis-Southwestern (SB) Sancis-Southwestern pf Schuite Retail Stores (sh.) (SI Schuite Retail Stores (sh.) (SI Schuite Retail Stores (sh.) (SB). Seaboard Air Line (SB). Seaboard Air Line (SB). Seaboard Air Line (SB). Seagrave Corporation (sh.) (SN). Sears, Roebuck & Co. (SK). Sears, Roebuck & Co. (SK). Seneca Copper (sh.) (SEN). Shattuck (F. G.) (sh.) (FHK). Shattuck (F. G.) (sh.) (SUX). Shell Trans, & Trading (sh.) (SUX). Shevin-Williams 1st pf. (SW).	19,515,17 65,368,40 7,500,00 16,356,10 19,892,70 9,233,30 HO) 1,116,15 9,425,00 38,919,40 23,894,10 111,3 4,200,00 31,10 31,14 81,15 11,13 11,13 11,13 11,13	0 Mar. 21. 27 17 0 Apr. 1. 27 17 9 May 2. 27 1 9 Mar. 31. 27 3 9 June 1. 27 87 2 June 1. 27 87 0 Apr. 3. 27 30 0 Aug. 15, '14 7 Apr. 20, 27 30 10 May 2. 27 62 10 May 2. 27 62 10 May 3. 37 96 10 Apr. 11, 27 86 11 Apr. 12, '27 96 12 May 3. 37 96 13 Apr. 11, 27 86 14 Apr. 11, 27 86 15 Apr. 11, 27 86 16 Apr. 11, 27 86 17 Apr. 21, '27 96 18 Apr. 11, 27 96 18 Apr. 11, 27 96	50 000 :0000 : : : : : : : : : : : : : :	38% 113½ 90% 80 87% 54½ 52% 38% 11½ 55% 2%	69% 39% 117% 100 83% 90% 62 52% 34% 39% 39% 72% 28 106%	63½ 38% 113½ 90½ 77% 87% 54½ 51½ 51½ 52 37% 2% 2% 2% 108½	69 38% 115% 100% 79 80% 57% 120 82 37% 11½ 56% 3 71% 46 46% x27% x108½	+ 4% + 2% + 2% + 3% + 3% + 1% + 1% + 1% + 1%	58,400 1,400 66,900 3,00 45,400 18,700 16,900 3,400 1,800 65,300 13,500 3,600 10,000	30 111 30 111 30 30 30 30 30 30 30 30 30 30 30 30 30 3
85% 28% 54%	51% 17% 41% 100% 17 78% 21% 80% 92 	70% 28% 54% 109% 24% 29% 37% 142% 110	82 15% 28% 105% 16% 90 26% 103 100%	66 Mar. 10 23% Feb. 16 50½ June 1 110 Feb. 10 22% Jan 20 103½ Ja 37% Feb. 23 137% Feb. 23 137% Feb. 24 106½ Apr. 16 14½ May 23 42% May 18 197½ May 2	16% Apr. 29 97 Jan. 6 25 Apr. 29 1234 Jan. 20	Shubert Theatre (sh.) (SHU) Simms Petroleum (\$10) (SV) Simmons Company (sh.) (SIM) Simmons Company pf. Sinclair Consolidated Oil (sh.) Sinclair Consolidated Oil (sh.) Sinclair Consolidated Oil (sh.) Sinclair Gonsolidated Oil (sh.) Sioss-Sheffield Steel & Iron (S Sloss-Sheffield Steel & Iron (S Sloss-Sheffield Steel & Iron (S South Porto Rico Sugar, new, as South Forto Rico Sugar, (PSU)	7.208,08 1,000,00 1,000,00 5,635,20 (SC) 4,501,25 17,210,00 27,386,50 LS) 10,000,00 6,700,00	Mar. 15, '27 81, Jan. 3, '27 5 Jan. 1, '27 5 May 2, '27 6 May 31, '24 6 May 15, '27 6 Mar. 15, '27 6 Mar. 15, '27 6 Mar. 21, '27 6 Apr. 1, '27		59% 16% 47 110 17% 99% 27% 130 107 13% 40%	59% 16½ 50½ 110 17¼ 99½ 27% 130 107½ 14 177	58 161/4 47 110 161/4 99 271/4 128 107 131/4 401/4 173	16% 49% 110 17 99 27% 129% 107% 40%	1 + 2 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 +	760 1,700 20 16,800 20 6,900 1,200 900 3,506 6,000	56 56 57 58 50 50 50 50 50 50 50 50 50 50

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1925. High. Low. H	Yearly 1926. ligh. Low.	Price Ranges. 1927 High. Date.	Range. Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	Per Cent.	Pe- riod.	Tues May 31 First,	High.		Sat., June 4. Last.	Week's Ch'ge.	Sales.	Wed. June 8. Close.
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59 43% 23% 10% *676 255 *20 39% 32% 1 16% 7% 1018 90 1 59% 57% 101% 70 1 101% 83% 1 5% 33% 33% 33% 24% 78% 58	34 28% 06 105 105 105 105 105 105 105 105 105 105	14¼ Apr. 8 13% Jan. 13 86 Jan. 17 86 Jan. 19 10% Jan. 12 27% June 3 2700 June 1 34% May 7 41 Feb. 8 34% May 19 25% Jan. 13 86% Apr. 25 10% Jan. 18 86% Apr. 25 110% Jan. 18 64 May 20 15% May 2 15% May 3 15% Feb. 11	11% Jan. 10 6% June 13 49 June 13 53% Jan. 13 53% Jan. 25 15% Jan. 25 24% Jan. 11 30 May 19 40 June 25 27 May 12 87 May 6 78 Jan. 3 93% Apr. 11 108 Apr. 16 34 Apr. 30 10 May 4 40% June 2	TELAUTOGRAPH CORP. temp. Tennessee Copper & Chemical (sh. Texas Gulf Sulphur (sh.) (TG). Texas & Pacific (T). Texas & Pacific (T). Texas & Pacific Land Trust (TXL). The Fair (sh.) (TF). Third Avenue (TAV). Third Avenue (TAV). The Fair pf	0 (TCC) 704,624 80,279,150 2,540,000 38,755,100 (TXX) 8,380,340 8h.) 444,400 1,445,200 4,000,000 6,000,600 4,252,399 21,188,996 20,705,20c (TXX) 8,380,340 4,480,000 4,480,000 3,742,200 44,807,000 3,742,020	May 2, 27 Mar. 15, 27 Mar. 15, 27 Mar. 15, 27 Mar. 31, 27 May 1, 27 June 1, 27 June 1, 27 May 1, 27 May 2, 27 May 16, 27 May 16, 27 May 16, 27 June 4, 27 Aur. 15, 26 Mar. 31, 27 July 15, 28 Mar. 31, 27 July 15, 28 Mar. 31, 26	25c 75c \$1 15c 26c 1% 13 30c 30c 30c 374c 114 13 13 13 13 13 13 13 13 13 13 13	Q	12% 8% 48% 60% 83% 2500 24% 32% 52 16% 90% 112% 6 15% 6 15% 102	27% 32% 33% 54 16% 90% 23% 88 100% 114% 6 15% 52	12% 8 kg 17½ 58% 83 12½ 2400 23% 32% 31 52 15½ 90 22% 88 98½ 110% 112% 49% 102	12% x8½ x47% x59 96½ 12½ 24601 27% 32% 1055 31 53½ 160% 90% 23 83 160 100 114 53½ 100 25 100		100 3,600 20,900 39,809 65,100 3,500 1,600 1,600 1,600 1,100	8% 48% 58% 99 16% 32% 18% 90% 88 104 113 6
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98 704 1 102 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4 379 4 379 4 579 4 4579 4 4579 11439 1994 11439 1994 157 169 1019 1019 1019 1019 1019 1019 1019	2% Feb. 19 63% May 19 89 Feb. 28 1101/2 Mar. 15 65% Feb. 7 67% Feb. 28 111% Apr. 8 42 Mar. 24 49 Mar. 4 123 May 1 125% June 29 125% Apr. 20 125% Apr. 20 131/4 May 7 131/4 Apr. 20 31/4 May 7 131/4 Apr. 20 31/4 May 7 131/4 Apr. 20 34 May 19	2% Feb. 19 51% Feb. 19 60% Mar. 30 107% Apr. 4 44% June 4 33% Jan. 13 45% Jan. 28 1133 Jan. 28 127 Jan. 28 128 Jan. 28 129 Jan. 28 120 Jan. 28 120 Jan. 28 121 Jan. 28 123 Jan. 14 123 Jan. 14 123 Jan. 15 124 Jan. 27 125 Jan. 27 127 Jan. 28	United States Express (UX) United States Hoffman Mach, (sh) United States Industrial Alcohol United States Industrial Alcohol United States Reber (ompany (i) United States Reber Company (i) United States Rubber Company (i) United States Rubber Company (i) United States Smelting, Ref. & M. United States Smelting, Ref. & M. United States Steel Corporation, (i) United States Tobacco (sh.) (UB) United States Tobacco (sh.) (UB) United States Tobacco (sh.) (UD) Universal Pipe & Radiator (sh.) (i) Universal Pipe & Radiator pf., (UVP) (i) Utah Cooper (\$10) (UE), Utal Italia Fower & Lt., Class A (sh.)	(UZ) 733, 102 RU) 80,997,500 80,997,500 80,997,500 (\$50) (UV) 17,555,750 pf (\$50) (UV) 17,555,750 new 711,623,500 pf 300,314,100 381,542 700,600	Mar. 28, '23 June 1, '27 May 2, '27 Apr. 15, '27 Apr. 15, '27 Apr. 30, '21 Apr. 15, '27 Mar. 30, '27 Mar. 30, '27 Mar. 30, '27 Apr. 1, '27 Apr. 1, '27 Apr. 1, '27 Apr. 1, '27 Apr. 1, '27 Mar. 30, '27 Apr. 1, '27 Mar. 31, '27 Apr. 1, '27 Mar. 31, '27	*\$5 \$1 \$1.25 1% \$1 2 2 87%c 87%c 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	D: 0000: 000	62½ 76% 56½ 56½ 102% 36½ 48 173% 124 79 102 30% 89 115 32%	62% 77 58 52½ 104½ 36½ 48½ 176 48½ 133 80 102 32½ 109 33½ 115 33½	60% 75 56% 44% 100% 36% 48 173% 1132 79 102 30% 89 115 31%	2% 61 75% 110½ 57% 110½ 45¼ 45¼ 100¾ 124% 132% 80 124 102 32 90% 115 33	- 1½ - 15 - 15 - 15 - 15 - 25 - 15 - 25 - 15 - 15 - 15 - 15 - 15 - 15 - 15 - 1	1,600 6,700 6,600 60,800 4,500 400 23,200 269,800 5,800 200 25,160 700 100 42,400	2% 61¼ 74% 56¼ 43¼ 90% 36¼ 123¼ 133 30%
20% 15% 85 92 89 9	43 20 12% 12% 12% 12% 12% 12% 12% 12%	524 Mar. 30 6774 Jan. 4 6875 June 4 99% May 4 1015 May 17 41 Apr. 12 9644 Apr. 13 1004 Feb. 14 87% Feb. 14 1086 Apr. 23 1087 Feb. 2 1088 Apr. 23 1088 Apr. 23 1088 Apr. 23 1088 Apr. 23 1089 Apr. 13 1099 Apr. 13 20 Jan. 22	37 Jan. 29 1094 Apr. 12 50 Apr. 16 48 Jan. 2 97½ Jan. 5 98½ Mar. 25 33½ June 4 90 Jan. 20 97 Feb. 5 7½ Mar. 18 108 May 17 43 Feb. 9 172% Apr. 28 164 Jan. 29 164 Jan. 29	VANADIUM CORPORATION (sh.) Van Raaite (sh.) (VRT). Van Raaite (sh.) (VIK). Vick Chemicai (sh.) (VIK). Vick Chemicai (sh.) (VIK). Vicksburg, Shreveport & Pacific Vicksburg, Shreveport & Pacific Victor Talking Machine (sh.) (VF) victor Talking Machine convertible Victor Talking Machine prior pf. Virginia-Carolina Chemical (VC). Virginia-Carolina Chemical (VC). Virginia-Carolina Chemical (VC). Virginia Electric & Power 7% pf. Virginia Iron, Coal & Coke (VK).	80,000 3,666,500 400,000 VKS) 2,846 400 pf. 2,135,260 e pf. (sh.) 121,356 e pf. (sh.) 121,356 20,831,800 21,298,600 VE) 10,335,600 VE) 10,000,000 5,000,000 371,321 286,300	May 16, 27 June 1, 27 June 1, 27 July 1, 26 Oct. 1, 26 May 2, 27 May 2, 27 June 1, 27 June 1, 27 June 2, 24 June 3, 27 June 3, 27 Apr. 15, 27 May 2, 27 Apr. 20, 27	75e 1% 87%c 2% 3% 1% 1% 1% 1% 1% 1%	Q : QQAAA : Q: Q: Q: AAQQ: Q:	45% 13 58% 57% 36 90% 98% 98% 45% 45% 34% 106%	51 13 58% 61% 36 90% 8% 28% 45% 45% 45% 25	45% 13 58% 57% 57% 99 98 8 27% 45% 45% 34% 23%	48% 13 58¼ 60% 99% *100 33½ 90 98 8 275¼ 75¾ 108 45½ *76 34¼ 106¾ 205¾ *20	+ 3% + - 3% + - 3% + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6,600 100 70 11,209 20,300 3,500 2,500 600 1,000 200 260 28,900 100	98 8 8 8 8 8 8 7 7 3 1 1 8 8 1 1 1 8 1 1 1 1 1 1 1 1 1 1 1
100% 37% 112 04% 172 04% 174 172 04% 174 174 170 170 170 170 170 170 170 170 170 170	52 33% 687 78%	80%, June 2 98%, May 27 25 Feb. 7 2444, Apr. 1 10336, Mar. 17 3338, Feb. 3 45%, Jan. 6 28%, May 26 28%, May 26 28%, May 26 275, June 1 100 Feb. 25 738, May 31 2%, May 31 18, May 27 108, June 2 110, May 24 110, Apr. 28 110, Apr. 28 110, Apr. 28 1444, May 27	40%, Jan. 4 76 Jan. 3 65 Jan. 15 20%, May 14 18 Jan. 15 10%, Mar. 21 20%, Mar. 21 20%, Mar. 21 20%, Mar. 21 21%, Jan. 4 23%, Jan. 5 21%, May 23 1074, Jan. 4 102, Jan. 4 102, Jan. 4 102, Jan. 4	WABASH (WA) Wabash pf. A. Wabash pf. B. Waldorf System (sh.) Waldorf System (sh.) Walworth Company (sh.) (WAL) Ward Baking, Class B (sh.) Ward Baking, Class B (sh.) Ward Baking, Class B (sh.) Ward Baking pf. (sh.) Warner Broa. Pict., Cl. A (\$10) Warner Broa. Pict., Cl. A (\$10) Warner Broa. Pict., Cl. A (\$10) Warner Brothers (sh.) (WXA) Warner Brothers (sh.) (WXA) Warner Brothers (sh.) (WXA) Warner Broundry & Pipe Corporat Washburn-Crooby pf. (WCY) Weber & Heilbroner (sh.) (WBC) Wells Fargo Express (\$1) (WF) West Penn Power '% pf. (WF) West Penn Power '% pf. (WF) West Penn Electric, Class & (gh.) West Penn Electric, Class & (gh.) Wester Penn Electric pf.	(B, 333, 090 2, 461, 800 441, 610 300, 000 300, 000 500, 000 (sh) (WBP) 1,997, 800 (W) 239, 800 115, 624 2,000, 000 6,225,600 88, 173 88, 173	May 25, '27 Apr. 1, '27 Apr. 1, '27 Apr. 1, '27 Mar. 15, '27 Apr. 1, '27 Dec. 1, '27 Apr. 1, '27 Mar. 30, '27 May 1, '27 May 1, '27 May 1, '27 May 16, '27 May 16, '27	1% \$5 40c 30c \$2 1% 50c 50c 51 15c 1% \$1 1% 14 14 14	: 0000 (0) (0) (0) (0) (0) (0)	76% 97 96 21% 20% 22% 22% 23% 27 84% 27 84% 108% 108% 108% 50% 50%	80% 98% 96 21% 20% 22% 35% 27 84% 27 108% 108% 61%	74½ 97 94 20% 18% 21 30½ 26½ 82½ 108½ 108½ 106% 116 106½ 54%	76% 97% 94 21 x20% 95 21 88 31% 82% 47 24 1081% 106 106 106 50%	- % % - 2 - 1 + % - 1¼ - 1½ - 2½ - 2½ - 1% - 1% - 1% - 3% - 3%	148,000 7,100 200 1,500 5,200 2,706 11,300 600 300 2,200 140 6,500 100 240 310 310 310 310 310 310 310 310 310 31	78½ 100 97 21 19% 27 84 25 116 103½ 106%
26¼ 16 39½ 19½ 81 72 144% 116¼ 1 84 66¼ 1 87 92½ 20½ 9½ 1 20½ 19¼ 2 31% 25½ 22 31% 25½ 33½ 20½ 33½ 2 31% 35½ 2 31% 35½ 2 31% 33½ 2 34% 34% 34% 2	24% 16% 19% 27% 27% 27% 27% 27% 27% 27% 27% 27% 27	64% May 27 39% Feb. 9 76% Feb. 7 165 May 23 175 June 4 77% May 31 18% Feb. 15 30 Feb. 8 37 May 13 27% Feb. 15 28% Feb. 28 364 Apr. 20 46% June 2 46% June 2 59 Jan. 17 17% Feb. 14 24% Mar. 3 55 Jan. 11	23 Jan. 7 25 Jap. 26 55 Apr. 26 1444 Jan. 8 167% Jan. 4 167% Jan. 25 15 Jan. 25 15 Jan. 6 27% Jan. 6 27% Jan. 7 22 Apr. 25 19 Jan. 26 19 Jan. 28 19 June 3 88 Mar. 28 10 May 5	Western Maryland 2d pf. Western Pacific Railway (WR). Western Pacific Railway pf. Western Union Telegraph (W). Westinghouse Air Blake (\$30) (Y) Westinghouse E. & M. (\$55) (W) Westinghouse E. & M. (\$15) (P) Weston Elec. Instrument (ah.) (Y) Weston Elec. Instrument (ah.) (All the self-self-self-self-self-self-self-self-	9,985,000 60,000,000 60,000,000 90,817,100 90,817,100 145,700 145,700 150,700 (ah.) 100,000 10,341,500 400,000 400,000 10,341,500 400,000 10,341,500 400,000 10,341,500 400,000 10,341,500 400,000 10,341,500 400,000 10,341,500 400,000 10,341,500 10,341,500 10,341,500 10,341,500 10,000,000 10,341,500 10,000,000 10,341,500 10,000,000 10,341,500 10,000,000 10,341,500 11,343,500 11,343,500	Apr. 5, '27 Apr. 15, '27 Apr. 30, '27 Apr. 30, '27 Apr. 30, '27 Apr. 1, '27 Apr. 1, '27 Apr. 20, '27 Mar. 31, '27 Mar. 31, '27 May 2, '27 Nov. 1, '20 Apr. 1, '27 Apr. 1, '27	11/4 2 1\$2.75 \$1 \$1 \$50e \$1 \$50e \$1 \$156e 1%	: :00000 :0: :000 :0: :00	58½ 31½ 59½ 160½ 170½ 170½ 170½ 15½ 24 47¾ 34½ 20% 90 11%	62 31% 60% 163 175 77% 90 15% 92% 447% 34% 54 20% 90 13	55 29 59½ 160¼ 167 75½ 88 15½ 15½ 46% 33 38% 52¼ % 19	57% 39 60 163 175 7614 88 1514 31% 90 19 19 23 1 4 4 7 4 7 33 48 90 12% 90 12%	- 4 - 1% + 1 1/4 + 61/4 - 1 1/4 - 1 1/4 + 1/4 - 1 1/4	8,200 3,460 9,900 29,700 22,300 200 700	96 33% 63 170 174¼ 15% 15% 15% 15% 18% 90 12

High.	925. Low.	High.	rearly f 926. Low.	rice R	1927	Range.	STOCKS (and ticker abbreviations)	Amount Capital Stock Lists		Date Paid.		lend.————————————————————————————————————	Tues May 3	1.	Range.	Sat., June 4. Last.	Week's Ch'ge.	Week's	Wed June 8.
79% 88 76% 22% 57%	3514 76 38 16 4514	30% 81% 128 44% 80 65 39% 56	14 42 120¼ 19 44 37¼ 24¾ 47	32% 84% 145%	Feb. 23 Feb. 23 May 23 May 25 May 23 June 1 June 4 May 19	16% May 5 58 Apr. 8 117% Jan. 11 20% Jan. 27 46 Jan. 22 40 Feb. 2 24% Apr. 5 50% Jan. 4	Wilson & Co., Class A (sh.). Wilson & Co. pf. Woodworth (F. W.) Company (\$25) Worthington Pump (WOR). Worthington Pump pf., A. Worthington Pump pf., B. Wright Aeronautic (sh.) (WAC). Wrigley (Wm.) Jr. (sh.) (WWY).	353,4 28,278,5 97,500,0 12,992,2 5,592,9 10,321,7 249,3	165 160 100 100 100 100 100 100 100 100	Nov. 15, June 1, July 15, Oct. 1, Oct. 1.	26	81/6 11.25 Q 1 1 11/4 11/4 25c Q 25c M	21 67 144% 38% 571/2 51 341/2 54	231/4 671/4 1441/4 39 571/4 51 39% 54	21 66¼ 141¼ 38 57½ 51 34¼ 54	22% 66% 142 38 57% 51 39% 54	+ 1% + 1% - 1% - 3% - 1 + 3% + 5% + 3%	1,500 300 16,100 3,200 200 1,900 29,500 300	42½ 54¼
70% 48% 100 92%	62 22% 90 63	721/4 39% 1071/4 951/4	60¼ 20 91¼ 60	81 30¼ 90 97¼	June 1 Apr. 19 Jan. 3 Mar. 24	70 ³ / ₄ Jan. 8 25 Jan. 14 80 ³ / ₄ Apr. 11 85 ³ / ₄ Jan. 29	YALE & TOWNE MFG. CO. (sh.) (\$25) Yellow Truck & Coach (\$10) (YC) Yellow Truck & Coach pf Youngstown Sheet & Tube (sh.) (YB),	15,000,0	900	Apr. 1, Jan. 1, Apr. 1, Mar. 31,	'27 '27 1 '27 '27	\$1 Q 8%c Q 1% Q 1% Q	80 27% 95 884	81 29 93 90	80 27% 93 88%	81 28 95 88%	‡ 4 1/6 - 1/4	400 57,900 600 9,300	94
						High. Date. 1 4½ June 1 12½ May 31 13¼ May 24	4¼ June 2 Am. Ice Aug. 5 4) 9¼ May 26 Am Type Fdrs. July 6 10) 9 Apr. 29 Bklyn Edison June 1 123	t. High, L	ow. 41/4 101/4 101/4 101/4	Last. 0 4% 11%	Net. Ch'ge.	Sales. 3,600 7,100 6,700	11						
						11 May 11 % May 27 % May 26 4% May 19	9% May 19 Internat. Paper June 15 97 June 1 Paige-Det Mot. June 10 98 15 Apr. 1 So. Cal. Edison. June 1 98 May 28 So. Porto Rico. Jule 15 98 United Cigars. June 10 97 June 10 9	12	91/ ₅ 1/ ₈ 3% 1-64	9% - 16 -	- % + %	10,400 20,900 1,700 3,300 12,900	11% % 3%						

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. †Plus stock. **Payable 24% quarterly in common stock. **Ex dividend. †Plus 14% quarterly in stock, aPayable 24% quarterly in common stock.

Dividends Declared

Awaiting Payment Since Previous Issue and of The Annalist

Company. Rate.	Pe-	Pa	y- le.	Hdrs. of Record.
STEAM RAILR				
Atch., Top. & S. F. pf\$2.50				June 94
Beech Creek R. R50c				
Chi. North Shore & Mil.	4	July		June 19
R. R. pf	0	Yes lar	-	Inna 15
Do prior lien 1%	4	July	1	June 15
Great Northern Ry. pf 21/2				
Great Northern Ry. pt 272	3	Aug.		June 25
N. Y. & Harlem R. R\$2.50 Do pf	2 8	July	1	June 15
Do pr	18	July	- 1	June 13
N. Y., Lack. & W. R. R. 11/4	Q	July	1	June 14
PUBLIC UTILI	TIE	8.		
Am. & F. Power pf. allot.				
ctfs. 25% paid43%	Q	July	1	June 15
Do pf 1%	Q	July	1	June 15
Do pf	8tk	June	30	June 18
Do pf 11/2	Q	Aug.	1	July 15
Am. Pub. Util. pr. pf \$1.73	Q	July		June 15
Ark. Natural Gas12c Bangor Hydro. 7% pf 1%	Q	July	1	June 15
Bangor Hydro, 7% of 1%	0	July	1	June 10
Do 6% pf	o	July	- 1	June 10
Birm. Elec. \$7 pt\$1.73	Q	July	1	June 15 June 15
Do \$6 pf\$1.50	Q	July	1	June 15
Braz. T., L. & P. pf 11/2	0	July	1	June 15 June 21
Thicago R. T. of., A65c	M	July	1	June 21
Do pf., A63c	M	Aug.	- 1	July 19
Do pf., A	M	Sep.	1	Aug. 16
Do pr. pf. B60c	M	July	- 1	June 21
Do pr. pf. B	M	Aug.		
Do pr. pf. B60c	M	Sep.		
an. Nor. Power pf 1%	Q	July		June 30
Columbia Gas & Elec \$1.27	Q	Aug.	10	July 20
Do pf	Q	Aug.	49	July 20 June 13
Cont. Gas & Elec				June 13
Do 6% pf	8	July		
Do 6.8% pf	ď	Taslar	1	Inno 13
Do 6.8% pf	Q.	Inly	î	June 13
Do 7% pf	4	July	8	June 15
Duke Power	0	July	î	June 15
Duluth-Superior Traction.\$1	4	July	15	June 13
Do of	0	July	13	June 13

DIVIDEND

AMERICAN TELEPHONE AND TELEGRAPH COMPANY BELL SYSTEM

151st Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on July 15, 1927, to stockholders of record at the close of business on June 20, 1927.

H. BLAIR-SMITH, Treasurer.

ADVERTISEMENT

TO HOLDERS OF SECOND LIBERTY LOAN BONDS

EXCHANGE OFFERING OF NEW TREASURY BONDS

Notice is given of a new offering of UNITED STATES TREASURY BONDS, dated June 15, 1927, and bearing interest from that date at the rate of 3% per cent. The bonds will mature in twenty years, but may be called for redemption after sixteen years.

Second Liberty Loan bonds will be accepted in exchange at par. Accrued interest on the Second Liberty bonds of June 15, 1927.

Second Liberty Loan bonds have been called for payment on November 15, 1927, and will cease to bear interest on that date. Holders of such bonds who desire to take advantage of the exchange offer should consult their bank or trust company at once. The exchange offer will be available for a limited period only, and may expire about June 15th.

Further information may be obtained from banks or trust companies, or from any Federal Reserve Bank.

A. W. MELLON,

A. W. MELLON, Secretary of the Treasury. Washington, May 31, 1927.

Common	P	Pe-	Pe	y-	Hdrs. of Record.
Company.		riod	. 18,13	ie.	Record.
Elec. L. & P. of Abing	g-	_			
ton & Rockland	50e	Q	July	1	June 15
Elec. Power & Light allo	t.	0	*		Y 47
ctfs, full paid	. 1%	Q			
Do 40% paid	70c	Q	July		
Empire G. & F. 9% pf Do 7% pf	. titi%C	M	July		June 15 June 15
Empire Power 6% pf		· Q			June 16
			July		June 2
Frank. & S. Pas. Ry	\$4.00	, Q			June 2 June 10
Georg. P. Co. 6% pf					
Ill. Power & Lt. 6% pf Do 7% pf		Q	July	1	June 10 June 10
Ky. Securities		Q	July		June 20
Do pf	114	ŏ	July	15	June 20
Long Isl. Lt. 6% pf. B.	114	Q	July		
Do 7% pf. A	136	Q	July		
Mid. W. Util. 7% pf.(in.	91.73	0.3	July		
Minn. P. & L. pf	186	O	July		
Monon, West Penn P.	2	4		-	o une 10
7% pf.	43%c	0	July	1	June 15
Mount. St. Power pf	186	0			June 30
Nat Elec Power of	184	Q	July		June 20
Nat. Elec. Power pf N. Y. Cent. Elec. pf	. 1%	0	July	i	June 17
N. Y. Water Serv. of	\$1.50	0	June	15	June 4
Ning, Falls Power of	43%0	(3)	July	15	June 30
Niag., L. & O. Power Do 7% pf	75c	Q	June	30	June 15
Do 7% pr	11/4	Q	July July	1	June 15 June 20
N. Am. Lt. & Pwr. pf Nor. Ont, L. & P. pf	2 2	3	July	95	June 30
Ottawa-Montreal Pwr. p	f. 1%	0	July	15	June 30
Panama P. & L. of	1 1%	0	July July	1	June 15
Penn Cent. L. & P. pf	. \$1.25	Q	July	1	June 15
2d & 3d Sts. Pass. Ry					
Phila.	\$3	Q	July	.1	June 2
Shawinigan W. & P So. Can. Power pf	. DUC	9	July		June 24 June 25
So G & Power A	433/.0	ď	June		May 25
S. E. Power & Light	. 25c	ŏ	July	20	June 30
So. G. & Power, A S. E. Power & Light Do 7% pf	. \$1.75	Q	July	1	June 15
Do 6% pf	. \$1.50	0	July	1	June 15
Do partic. pf	.\$1	Q	July	1	June 15
Do partic. pf	. \$1.73	8	July July	1	June 30
Twin City Rapid Tran		2	July	1	June 15 June 15
Do pf.	13		July		June 15
United Gas Imp	. 2		July		June 30
Utah P. & L. \$7 pf	. 134	Õ	Inly	1	June 10
Do \$6 pf	. 114	Q	July	1	June 10
Do \$6 pf	e 1%	Q	June		May 25
Western S. Gas pf	136		June July		June 18 June 30
Do prior lien	186	ď	July	1	June 15
		-			
DAN					

BANKS.			
Atlantic Nat. Bank (Boston) 21/2	Q	July 1	June 1
Chat. & P. B. & T 4			June 15
Chelsea Exchange 2 Commercial Exchange 2½	8	July 1 June 30	June 17 June 13
Nat. City Bank of N. Y., 4	Q	July 1	June 18
Seaboard National 4	Q	July 1	June 24

MISCELLANEOUS

Acme Road Mach. pf 2	0	July	1	June 8
Air Reduction\$1.25	0	July	15	June 30
Allied Chem. & Dye pf 1%	0	July	. 1	June 10
Amal. Laundries pf58c	M	July		
Do pf	M	Aug.		
Do pf	M	Sep.		Aug. 15
Do pf	M	Oct	i	Sep. 15
	M	Nov.		
Do of	M	Dec.		
Do pf58c		Jan.	9	Nov. 15 Dec. 15
Do pf		Feb.		*Jan. 13
		*Mar.		*Feb. 15
		*Apr.		*Mar. 15
Do pf		*May		*Apr. 15
Do pf58c	M			*May 15
Am. Chain pf 1%	Q	June		
Am. Cyanamid30c	Q	July	- 1	
	EX	. July	- 1	June 15
Do pf 1½	Q	July	. 1	June 15
Am. Express\$1.50	Q	July	. 1	June 16
Am. La F. F. E. pf\$1.75	Q	July	1	June 17
Am, Car & Foundry \$1.50	Q	July	- 1	June 16
Do pf\$1.75	Q	July	.1	June 16
Am. Steel Foundries 75c				July 1
Do pf 1%	Q			
Am. Wholesale pf 1%	Q		1	June 20
Bankers' Bd. & M. 7% pf. 3%	8			
Do 8% pf 4	S	June	30	June 15
Belgo-Can, Paper 11/2	Q	July	12	June 30
Bon Ami Co., A	Q	July	30	July 15
Do B50c	Q	July	1	June 15
Brill Mfg., Cl. A50c	Q	July	1	June 15
Brillo Mfg. Class A 50c	a	July	1	June 15
Budd Wheel 1st pf\$1.75	Q	June		
Butte & Superior Min 50c	o	June		June 17
BrunsBalke-Coll. pf., A. 1%	đ	July		June 20
Bunker Hill & Sullivan	-66	9 41.7		D 4111
	_	June	4	May 31
Do		. June		
Can. S. S. Lines 6% of 11/2		July		
Can Locomotive of 13	7	Inly	1	June 20
Can. Locomotive pf 1% Can. Gen. Elec. pf 1%	3	Tuly	i	June 15
Chandler-Cley, Motor pf. 62%c	X	July	i	June 20

-			
4.5 555554 55855550055551981980003333335533	Pec	Pearly Pay-	Rate_riod Able. Record
	Atlantic Nat. Bank (Boston) 2½ Q July 1 June 1 Chat. & P. B. & T. 4 Q July 1 June 15 Chelses Exchange. 2 Q July 1 June 17 Commercial Exchange. 2½ Q June 30 June 18 Nat. City Bank of N. Y. 4 Q July 1 June 18 Seaboard National. 4 Q July 1 June 18 TRUST COMPANIES.	Do last pf. 1% Q July 1 June 17 Do 2d pf. 2 Q July 1 June 17 Do 2d pf. 50e Ex. July 1 June 17 Int. But. Sew. Mach. 15c Q July 1 June 17 Int. But. Sew. Mach. 15c Q July 30 June 18 Inter. Nickel 56e June 30 June 18 Inter. Nickel 56e Q June 30 June 18 Inter. Nickel 56e Q June 30 June 16 Int. Petroleum 25c Q June 15 June 7 Intertype Corp. 1st pf. \$2.00 Q July 1 June 15 Do 2d pf. \$3.00 SA July 1 June 15	on the Cumulative 6% Preferred Stock of this Company, for the current quarter, payable July 15th, 1927, to holders of record at the close of business July 1st, 1927. Checks will be mailed. Transfer books will not close. OWNE SHEPHERD, Vice-President & Treasurer.
	Bankers Trust 5 Q July 1 June 15 Beacon Tr. (Boston) 3% Q July 1 June 15 Cent. Tr. of Cambridge 4 Q July 1 June 24 Do 1 Ex July 1 June 24 Com. Inv. Inst. 90c Q July 1 June 24 Do 65% pf. \$1.62½ Q July 1 June 15 Do 7% pf. \$1.62½ Q July 1 June 15 Do 7% pf. \$1.62½ Q July 1 June 15 United States 12½ Q July 1 June 20 Do MISCELLANEOUS.	Do pf. \$1.75 Q July 1 June 15 Kilburn Mill 1½ Q June 15 May 31 Lawyers Title Guaranty 2½ Q July 1 June 18 Liberty Baking pf. 1½ Q July 1 June 18 Liberty Baking pf. 1½ Q July 1 June 20 Lehigh Valley C. \$ 32.00 Q July 1 June 6 Life Savers, Inc. 40c Q July 1 June 14 Loew's Boston Thea. pf. 2 Q July 1 June 18 Lone Star Gas. 50c Q June 30 June 20 Loose-W. B. 1st pf. \$1.75 Q July 1 June 17 Do 24 pf. \$1.75 Q Aug. 1 July 18 Ludium Steel 50c Q July 1 June 18 Mack Trucks 51.50 Q June 30 June 37	SECOND INTERNATIONAL SECURITIES CORPORATION The Board of Directors have declared the regular quarterly dividend of 75 cents per share on the outstanding Cumulative First Preferred Stock, 6% Series, payable July 1, 1927, to stockholders of record at the close of business June 15, 1927. Dividend will be paid through Guaranty
	Acme Road Mach. pf 2 Q July 1 June 8 Air Reduction \$1.25 Q July 15 June 30 Allied Chem. & Dye pf 1% Q July 1 June 10	Do 1st pf	Trust Company of New York. G. R. HOWATT, Secretary.
	Amal. Laundries pf58c M July 1 June 15	Inc., pf	MEETING.
	Do pl. S8c M Aug. July 13	Do 7% pt \$1.50 Q July June 15 May Drug 301/pc Q July June 16 May Drug 301/pc Q July June 10 Merchants & Miners Tr. 62/pc Q June 30 June 11 Merrimac Chemical \$1.20 Q June 30 June 11 Metro. Fin., Nwk \$1.75 Q June 30 June 11 Metro. Fin., Nwk \$1.75 Q June 30 June 11 Modified Steel Prod \$1.00 Q July June 18 Do pt \$2 Q July June 18 Do pt \$2 Q July June 18 Do pt \$3 Ex. July June 18 Do pt \$3 Ex. July June 18 Miller Rubber \$3 Ex. July June 18 Miller Rubber \$3 Ex. July June 18 National City Co. 3 Q July June 18 National Tea \$1.00 Q July June 17 National Tea \$1.00 Q July June 15 New Eng. Fuel Oil \$2 Ex. Q July June 15 N. Y. Steam 6% pt \$1.50 Q July June 15 N. Y. Steam 6% pt \$1.75 Q July June 15 Nunnally Co. \$3 Ex. S June 30 June 17 Nichols Cop. 7% pt \$1.75 Q July June 15 Nichols Cop. 7% pt \$1.75 Q July June 15 Nichols Cop. 7% pt \$1.75 Q July June 20 Okia. Natural Gas pt \$4 Q July June 20 Okia. Natural Gas pt \$4 Q July June 20 Okia. Natural Gas pt \$4 Q July June 21 June 60 Okia. Natural Gas pt \$4 Q July June 21 Okia. Natural Gas pt \$4 Q July June 21 Okia. Natural Gas pt \$4 Q July June 21 Okia. Natural Gas pt \$4 Q July June 21 June 60 Okia. Natural Gas pt \$4 Q July June 21 June 60 Okia. Natural Gas pt \$4 Q July June 15 Iune 20 Okia. Natural Gas pt \$4 Q July June 15 Iune 20 Okia. Natural Gas pt \$4 Q July June 15 Iune 20 Okia. Natural Gas pt \$4 Q July June 15 Iune 20 Okia. Natural Gas pt \$4 Q July June 15 Iune 20 Okia. Natural Gas pt \$4 Q July June 15 Iune 20 Okia. Natural Gas pt \$4 Q July June 15 Iune 20 Okia. Natural Gas pt \$4 Q July June 15 Iune 20 Okia. Natural Gas pt \$4 Q July June 15 Iune 20 Okia. Natural Gas pt \$4 Q July June 20 Okia. Natural Gas pt \$4 Q July June 20 Okia. Natural Gas pt \$4 Q July June 20 Okia. Natural Gas pt \$4 Q July June 20 Okia. Natural Gas pt \$4 Q July June 20 Okia. Natural Gas pt \$4 Q July June 20 Okia. Natural Gas pt \$	GREENE CANANEA COPPER CO. NOTICE OF ANNUAL MEETING. Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company of the
	Brillo Mfg. Class A50c Q July 1 June 15 Budd Wheel 1st pf\$1.75 Q June 30 June 10 Butte & Superior Min50c Q June 30 June 17	Paige-Det. Motor pf. 1% Q July 1 June 15 Penick & Ford, Lad. 25c Q July 1 June 15 Do pf. 1% Q July 1 June 15	DISSOLUTION
	BrunsBalke-Coll. pf., A. 1% Q July 1 June 20 Bunker Hill & Sullivan Min. 4 Con	PennDixle Cement. 80c Q July 1 June 15 May 31 Phenix Cheese Phenix Cheese Phenix Cheese Phenix Cheese Phenix Pheni	THE NORTHWESTERN NATIONAL BANK of Portland, located at Portland, in the State of Oregon, is closing its affairs. All note holders and other creditors of the association are, therefore, bereby notified to present the notes and other claims for payment. Dated May 3rd, 1927.

Company.	Rate.	riod	n h	0	Hdrs. of Record.
Reece But. Hole M	35c	0	July	1	June 15
Reece Fold, Mach. pf	Sec	0	Inly		June 15
Reo Motor Car	. 9	Q	Inly	1	June 15
Reynolds (R. J.) To	h .	A	July		June 10
com. & com. B	81 9	0.5	Tester.	1	June 18
Rossia Insurance	91.5	00	July		
Safety Car H. & L	#1F	, 0	July		June 14
Safeway Stores	40 %	9	July		June 15
Do pf	A 2 W				June 17
Scovill Mfg	77.0	, 0	July		June 17
St. L. Nat. Stock Yds	1100		July		
St Mourice Walley of		Q	July		June 20
St. Maurice Valley pf Shattuck (F. G.) Co	700	Q	July	2	
Salt Crook Con Oll		Q	July		June 20
Salt Creek Con. Oil Second Int. Secur. 1st p	20c	Q	July	1	June 15
Shoffen O Becur. 1st p		Q	July	1	
Shaffer O. & R. pf	1%	Q		25	
Smallwood Stone	. 62%	· Q	June		June 5
Spicer Mfg. pf	. 2	Q	July	1	June 20
Swedish-Am, Inv. (In.).	\$1.624	Q	July	1	June 15
Do partic. pf	\$1.624	Q	July		
Timken-Detroit Axle	.15c	Q	July	1	June 20
Do	00		July	1	June 20
Truscon Steel	3	Q	July		July 5
United Dyewood pf	. \$1.77	S Q	July		June 13
United Shoe Machinery.	621/20	2 Q	July	5	June 14
Do pf	37146	Q	July	5	June 14
U. S. Freight	. \$1.23	Q	June		May 16
U. S. Tobacco	75c	Q	July	1	June 13
Do pf	. 1%	Q	July	1	June 13
Utah Copper	.\$1.50	Qer	June	30	June 17
Utah Gas & Coke pf	.\$1.77	Q	July	1	June 15
Do partie, pf	. \$1.73	. Q	July	1	June 15
Warner-Quinlan Co	.50c	Q	July	2	June 15
Waukesha Motor	.62140	Q	July	1	June 15
Weber & Heilbroner A	. \$1	Q	June	30	June 17
Do pf	. 136	Q		1	
Welsbach Co	. 2		June		
Do pf	. 334	8	June	30	
Wesson Oil & Snowdrift	. 21	Q	July	1	June 15
White Rock Min. Suga.	.50e	õ	July	1	June 20
Do int pf	. 1%	o	July	1	June 20
Do 2d pf	914	0	July	8	June 20
Yellow Truck & C. nf	. \$1.77	0	July	1	June 20 June 20
°1928.	*****	-			want Air

DIVIDEND

SECOND INTERNATIONAL SECURITIES CORPORATION

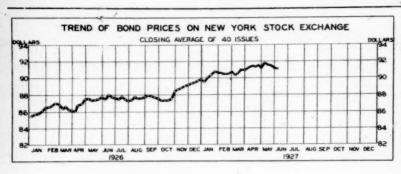
MEETING.

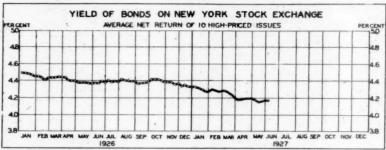
DISSOLUTION

Week Ended

Bond Sales, Prices and Yields

Saturday, June 4





BOND AVERAG	ES (40 BONDS)
May 30. Ret Ch'ge. May 31. Holiday. May 31. 91.22 - 0.3 June 1. 91.30 + 0.6 June 2. 91.17 - 1.3 June 3. 91.14 - 0.3	Close Check Check
ANNUAL	
*1927. 91.93 May 84.7 Jan. 1926. 89.75 Dec. 85.52 Jan. 1925. 85.44 Dec. 81.99 Jan. 1924. 82.46 Dec. 76.95 Jan. 1923. 79.43 Jan. 75.58 Oct. 1922. 82.54 Aug. 75.01 Jan. *To date.	High. Low. 1921 76.41 Nov. 67.56 June 1920 73.14 Oct. 65.57 May 1919 75.05 June 71.05 Dec. 1918 82.36 Nov. 75.65 Sept. 1917 89.48 Jan. 74.24 Dec. 1916 89.18 Nov. 86.19 Apr. 1915 57.62 Nov. 81.32 Jan. 1914 89.42 Feb. 81.42 Dec.
BONDS SOLD ON NEW YOR	ORK STOCK EXCHANGE
Monday Tuesday Wednesslay Thursday Friday Saturiay	Week Ended June 4, 1927. 1925. Holiday, Holiday, Holiday, \$14,770,750 \$11,228,250 15,697,700 15,246,250 11,780,000 14,413,000 17,341,000 11,283,000 14,092,100 12,934,500 11,315,500 11,639,400
Total week Year to date Monday, June 6. Tuesday, June 7.	\$1,616,161,900 \$1,410,713,700 \$1,695,402,935 9,874,650 9,317,000 12,126,900

BOND SALES CLASSIFIED (Par Value)		
Week Ende June 4, 192 Corporation June 4, 192 S7, 173,50 United States Government 19,075,75 Foreign 10,672,30 City 9,00 State 1,000 City 1,000 City City 1,000 City C	1926. \$31,361,000 4,972,250 14,998,000	Changes. + \$5,812,500 + 14.103,500 - 4,325,700 + 9,000
Total\$66,931,550	\$51,332,250	-\$15,599,300
AVERAGE BOND YIELDS		
Ten high-priced bonds: June 4, 192 Week 4,175% Year to date 4,228%	4.175%	June 5, 1926. 4.364% 4.413%
NEW BOND ISSUES		
June 3, 192	\$47,475,000 36,500,000 22,800,000 10,043,900 4,000,000	June 4, 1926.
Total\$79,118,000	\$120,818,000 Year to	\$36,229,000
Total June 3, 1927.	May 27, 1927.	June 4, 1926. \$2,089,329,000

York Stock Exchange -New Bond Transactions-

For Week Ended Saturday, June 4

	***	1
Range, 1927. High, Low.	Net We High.Low.Close.Ch'ge.Sales.Cl	
101.21 100.23 100.10 100.00 100.00 100.00 103.30 102.29 101.4 100.8 100.31 100.5	Lib Bigs, 1932-47, 191,1 160,31 160,31	00.28 00.7 02.28 00.13 00.10
101,16 100,20 104,12 103,13 104,6 103,10 114,31 110,5 109,9 106,4	Lib 3d 4½s, reg 100.29 100.28 109.28 - 2 4 10 Lib 4th 4½s, r35-38. 104.5 103.26 103.29 - 9 4031½ 10 Lib 4th 4½s, reg. 104.2 103.24 103.24 - 9 26 10 Treas 4½s, 47-52 114.7 113.27 113.27 - 13 172.5½ 11 Treas 4s, 1944-54. 108.8 108.2 108.2 108.2 1 4475 10	00.30 00.26 03.28 03.26 13.23 08.19 05.20

106.16	108.		-	100,20
	7	Fotal\$19,075,73	50	
		FOREIGN SECURITIES		
97%	921/2	ALPINE MONTAN STL 78, 1955 94% 93% 93% - 1%	65	
97%	94	Antioquia 7s, A. 1945., 95% 95% 95%	15	96
97%	94	DO 18, B, 1940 30% 90% 90%	25 2214	95%
100%	89 97%	Argentine 5s, 1945 91 90% 91 - 1 Do 6s, A, 1957 99% 90% 90% - %	35	99%
100%	97%	Do 6a, B. 1958 99% 98% 99%	122	99%
100	97%	Do 6s. June, 1959 991/4 99 991/6 + 3/6	99	991/4
100	97%	Do 6s, Oct., 1959 99% 98% 98% - %	39	991/4
100	97%	Do 6s, May, 1960 99% 98% 98% - % Do 6s, Oct., 1960 99% 98% 99	96	99
100	981/4	Do da, Feb., 1961 99 98% 99	114	99
99%	98%	Do 68, May, 1961 99% 98% 90%	65	
98%	97%	Do 6s, May, 1961. 99% 98% 99% Australia 5s, 1955. 98% 98 98% + % Austrian 7s, 1943. 103% 103 103% + %	115	98%
105%	101%	Austrian 7s, 1943 103½ 103 103½ + ¾	36	103%
100%	98%	BAVARIA STATE 6½8, 1945 98% 98% 98% 98% 98% 98% 98% 98% 98% 98%	60	981/4
98	92%	Belgium 6s, 1955 97% 97% 97%	203	9714
102%	96%	Do 61/48, 19491011/2 101 1011/6 + %	179	101
105%	102%	Do 78, 1955	150	103%
114	111	Do 7s. 1945 113% 112% 113% - %	122	113%
110%	107%	Do 8s, 1941	24	100
97%	95	Do 7s, 1956. 192 100% 194 + 55 Do 7s, 1945. 115% 125% 115% - 55 Do 8s, 1941. 115% 115% 101% 110% + 15 Do 8s, 1941. 115% 160 101% + 15 Berlin El Kys 05 ₃₀ , 56. 065, 60 55, - 15 Berlin 65 ₂₀ , 1950. 995, 885, 896 Bogota 8s, 1945. 104 105% 105% 105% - %	45	95%
100%	100%	Herlin 6%s, 1906 90% 98% 99	67	97%
10516	10314	Bolivia 8s, 1947. 104½ 104 104. Do 7s, 1958. 95½ 94½ 95 - ½ Bordeaux 6s, 1934. 98½ 97% 97% - ½ Banel 612, 1957.	30	104%
98	94%	Do 78, 1958 95½ 94% 95 - %	106	95%
981/2	93%	Bordeaux els, 1934 98% 97% 97% - %	39	98
96	89	Brazil 616s, 1957 92% 92 92 - 16	170	9214
107	1023	Do 714s 1959 10414 10414 + 14	1	10079
9934	94%	Brazil Cent Ry 7s, '52. 96% 95% 95% - %	30	95%
105	101%		3.5	103
102%	991/4	Buenos Aires 61%s, '555 101½ 100½ 100½ Bulgaria 7s, 1967 92½ 91½ 91½ - %	19	101%
-				
98%	96%	CALDAS 7½s, 1946. 97½ 96¾ 97 Canada 5s, 1931101¾ 101½ 101½ — ¾ Do 5s, 1952105¾ 105¾ 105¾ + ¼	28	96%
106%	101	Canada 5s, 1931101% 101% 101% - %	1T 39	101%
58896	9834	Do 446 1936 994 995 994 1	17	10039
102%	101%	Do 4½s, 1936	72	102
1061/2	1031/2	Carlsbad 8s, 1954 106 105% 106 + 1%	17	
1000	97%	Cauca Val 7½0, 1946, 97½ 97% 97% 97% 97% Chile 8a, 1941 108% 108 108 - ¼ Do 8a, 1946 108½ 108 108 - ¾ Do 7s, 1942 100½ 100 100½ + ½	9	107%
10914	106%	To 8s 1946 1083: 108 108 - 3	20	108
101%	99%	Do 7s, 4942	14	100%
28396	90%	Do 68, 1961. 91 90% 91 - 16 Chile 68, 1960. 91% 90% 90% - 36	60	901/2
93%	901/4	Cauca Val Tyle, 1946 97% 97% 97% 1% Chile 8s, 1941 108% 108% 108 108 54 Do 8s, 1946 108% 108 108 54 Do 7s, 1942 100% 100 100% 15 5 Do 18, 1941 108% 108 108 108 54 Do 7s, 1942 100% 100 100% 15 Chile 6s, 1940 10 10 10 10 10 10 10 10 10 10 10 10 10	107	90%
9814	961	Chile Mtge Bk 616s, 57, 94% 94% 94% Do 6%s, 1961 97% 96% 87% 96%	125	94%
98% 30%	24	Chile Mige Bk 03sa, 57, 94%, 94%, 94%, 94%, 50%, 1061. 97%, 96%, 973. — 3, 6 Do 6%s, 1961. — 3, 6 Do 6%s, 1961. — 3, 6 Do 6%s, 1961. — 3, 6 Do 6%s, 1962. —	18	26
102%	90%	Christiania 6s, 19541021/2 1021/2 1021/2	1	1021/2
100%	907%	Copenhages 514 1934 1004 100 1004 1	35	10134
10114	99%	Copenhagen Tel 6s. '50, 100 100 100 + 4	1	10179
99%	97%	Cordoba 7s, 1942 98% 98% 98% + %	- 3	
96	93%	Cundinamarca 7s, 1946. 94 93% 93% - %	9	9314
96	83%	Cuba 4158, 1940 94% 94 94% + %	36	95

(Total Sales \$66.931.550)

	1-0-0-	 400,000,000,
927.		Net W
W.		High.Low.Close.Ch'ge.Sales.C

UNITED STATES GOVERNMENT BONDS.	Range, 1927. Net Wed.'s High.Low.Close.Ch'ge.Sales.Close.
(Figures after decimals represent 32ds of 1 per cent.)	110 105¼ Czechoslovak 8s, 1951. 108¼ 107% 108% + ¾ 46 107¼ 108 104% Do 8s, 1962
High Low Close Chige Sales (1082) Net Wed.'s High Low Close Chige Sales (108e) 100,121 100,23 Ltb 348, 1932-47 .101.1 100,31 100.31 .563% 100.28 100.10 100.00 Ltb 2d 48, 1927-42 .100.7 100.60 100.7 +4.4 17 100.7 100.00 100.00 Ltb 2d 48, 1927. 100.7 100.60 100.00 100.00 .17 100.7 100.00 100.00 Ltb 2d 48, 1927. 100.7 100.00 100.00 100.00 .1 17 100.7 100.00 100.00 100.00 .1 17 100.7 100.00 100.00 100.00 .1 1.1 100.00 100.00 100.00 .1 1.1 1	111% 109% DANISH MUN 88, A., 46, 111% 111 111 - ½ 11 111½ 111 118 109% Do 88, B, 1946. 111% 111 111 - ½ 28 110% 110% 103% Denmark 68, 1942. 105% 105% 65% Denmark 68, 1942. 105% 105 5 105% 4 ½ 29 99½ 98% Denmark 68, 1942. 105% 98% 98% - ½ 38 98% 100½ 98% Do 5½8, 1942. 99½ 990 99½ 5 8 99½ 104½ 100% Dreaden 78, 1945. 102½ 102½ 102½ 122½ 13 102 100% Dutch East Indies 5½8, March, 1953 103% 101½ 101½ 101½ 101½ 101½ 101½ 101% 101½ 101½
104.12 103.13 L4b 4th 4\(\frac{1}{2}\) 3\(\frac{1}{2}\) 1\(\frac{1}{2}\) 3\(\frac{1}{2}\) 1\(\frac{1}{2}\) 1\(\frac{1}{2}\) 2\(\frac{1}{2}\) 1\(\frac{1}{2}\) 1\(\frac{1}{2}\) 2\(\frac{1}{2}\) 1\(\frac{1}{2}\) 1\(\frac{1}{2}\) 2\(\frac{1}{2}\) 1\(\frac{1}{2}\) 2\(\frac{1}{2}\) 1\(\frac{1}{2}\) 1\(\frac{1}{2}\) 3\(\frac{1}{2}\) 1\(\frac{1}{2}\) 3\(\frac{1}{2}\) 1\(\frac{1}{2}\) 3\(\frac{1}{2}\) 1\(\frac{1}{2}\) 3\(\frac{1}{2}\) 3\(\frac{1}{2}\) 1\(\frac{1}{2}\) 3\(\frac{1}{2}\) 3\(\frac{1}{2}\) 3\(\frac{1}{2}\) 1\(\frac{1}{2}\) 3\(\frac{1}{2}\) 3\(\frac{1}{2}\) 3\(\frac{1}{2}\) 3\(\frac{1}{2}\) 4\(\frac{1}{2}\) 1\(\frac{1}{2}\) 3\(\frac{1}{2}\) 3\(\frac{1}\) 3\(\frac{1}\) 3\(\frac{1}{2}\) 3\(\frac{1}{2}\) 3\(\fra	99½ 97 EL PW GERM 0½s, 50, 97½ 97½ 97½ 6 96% 109½ 106 El Salvador 8s, 1948, 108% 108% 108% - ½ 5
Total	TOTAL BUT EST EST FRANCE 15, 04. TOTAL TOT
97% 92% ALPINE MONTAN STL 78, 1955 18, 1955 194% 93% 93% 93% 11% 65 15 96 97% 94 Antioquia 7s, A. 1945, 93% 93% 93% 115 96 97% 94 Do 7s, B. 1945 95% 95% 95% 25% 25 95% 92% 89 Argentine 5s, 1945, 91 196% 91% 1 22½ 91 196% 97% Do 6s, A. *1957 99% 99% 99% 1 23 99% 100% 97% Do 6s, H, 1958 99% 99% 99% 1 22 99% 100 97% Do 6s, June, 1958 99% 99 99% 4 % 18 99 99% 100 97% Do 6s, Qet., 1956 99% 99 99% 4 % 19 99% 100 97% Do 6s, Qet., 1956 99% 99% 99% 98 99% 5 % 19 99% 100 99% Do 6s, Qet., 1956 99% 99% 98% 98% 98% 98% 98% 98% 98% 98%	97 03 Finland 6a, 1945. 95%, 94%, 94% — 5a, 11 102 99% Do 7a, 1950. 100% 100% 100% 100% — 5c 18 1995, 96 Do 6%a, 1956. 98%, 98%, 98%, 98%, 77 98%, 98%, 98%, 98%, 98%, 98%, 98%, 98%,
100 97% Do 6a, May, 1960. 99% 98% 98% - 3 39 99 100 97% Do 6a, Oct., 1960. 99% 98% 98 96 96 96 90 100 98% Do 6a, Oct., 1960. 99% 98% 99 11% 99 96% 98% Do 6a, Nay, 1961. 99 98% 99 11% 99 98% 99 11% 99 98% 97% Australia 5a, 1953. 99% 98 98% 4 15 155 98% 105% 101% Australa 7a, 1943. 103% 103% 103% 4 3 50 103%	100% 103. German Gen El 7s. 45. 104% 104 104% + ½ 25 102 96½, Do 6½s, 1940 1008 100% 100% - ½ 27 133% 113% Do 6½s, 40, with w. 126 125 125% - 2½ 10 106% 106% German Rep. 7s. 1949 107% 106% 106% - ½ 228 106
100\(\) 98\(\) BAVARIA STATE \(0 \) \(0 \) 98\(\) 98\(\) 98\(\) - \(\) \(0 \) 98\(\)	104 101½ Graz 8s, 1954. 103% 103 103 1 12 103% 119½ 119½, 3 1 103% 119½ 119½, 3 1 103% 119½, 119% 119% 119% 119% 119% 119% 119% 119
97½ 35 Berlin El Rya 6½s, 56. 96½ 95 95½ 1% 1% 45 95½ 100% 98½ 98½ 967 197½ 100% 98½ 962% 967 97½ 104% 102% Bogota 8s, 1945. 104 103% 103% 9 9 104	100% 99 HAITI 6s, 1952
105\(\frac{1}{2}\) 105\(\frac{1}{2}\) 105\(\frac{1}{2}\) 104\(\frac{1}{2}\) 104\(\frac{1}{2}\) 104\(\frac{1}{2}\) 104\(\frac{1}{2}\) 105\(\frac{1}{2}\) 105\(\frac{1}	102% 100 ILSEDER STL 79, '46, t01% 100 t00 — 1%, 75 t00% 100% 99% ind Bk Japan 0s, 1927. 99% 99% 99% 9%, 6 6 55% 97 92% Italy 7s, 1961 95%, 95%, 95%, 95%, 1 %, 767 55% 101 90% Italian P U Cr 7s, 52, 95%, 95 95%, 290 3-5 95% 97 93% Italian Cr P W 7s, A, 37 95%, 93%, 93%, 11%, 55 93% 96 83% Do 7s, B, 1947 94%, 93%, 93%, 2 %, 33 92%
98% 96% CALDAS 7%s, 1946 97% 96% 97 28 96%	92% 88% JAPANESE 4a, 1931 99% 99 99 - ½ 39 90 102 98% Do 0%s, 1954
102% 101 Canada 5s, [83] 101% 101% 101% - %, 17 101% 106% 105% 4 Do 5s, 1952 105% 105% 105% 105% 105% 105% 106% 105% 91% 98% 98% 98% Do 4½s, 1336 98% 98% 98% 98% 504 4 5 105% 105% 101% 101% 101% - ½ 72 102% 101% 103% Carlobad 8s, 1954 106 105% 106 + 1¼ 17 99 97% Cauca Val 7½s, 1946, 97% 97% 97% 97% 106% 106% 106% 106% 106% 106% 106% 106	102% 100% LEIPBIC 7s, 1047101 106% 101 — ½ 10 100% 105½ 89% Lower Aunt H E 6½s, 44 92% 92 92 — ½ 20
93% 90% Chile 6a, 1960	98% 93% MARSEILLES 6a, 1934. 98% 97% 98 45 98 41 30% Mex Irrig 44,5, 43, asst 34% 33 334% + ½ 27 35% 38% 38% 10 45, 43, asst 34% 33 334% + ½ 27 35% 38% 38% 10 4a, 45, asst, asst 34, 38% 38% 31% 25% 25% - ½ 5, 45, asst, asst 32% 25% 25% - ½ 5, 5 31% 25% 10 4a, 45, asst, large 26% 29% 29% - ½ 5, 5 34% 25% 10 4a, 1954, asst, large 26% 29% 29% - ½ 47% - 28% 48% 41½ 10 6a, 33, asst, small 24 22 42 - ½ 5 94% 94% 104% Miag M M 7s, 56, ex w 94% 94% 94% 14% 4, 8 94% 94% Milan 6%, 1952 - 92% 92 92 - ½ 133 92 101% 100% Montevatin 7s, 1957 . 101% 100% 100% - 1% 128 100 102% 99% Montevideo 7s, 1952 . 102
30% 24 Chinese Govi Rys 5s, 51 29 25% 25% 9 18 20 102% 99% Christiania 6s, 1954. 102% 102% 102% 103% 11 102% 102% 104% 104% 103% 101% 99% Copenhagen 5%s, 1944. 100% 100 100% 4 3 101% 99% Copenhagen Tel 6s, 50, 100 100 100 100 4 1 1 100% 100% 100% 10	102½ 99% Montevideo 7s, 1852

With Closing Prices Wednesday, June 8

	Closing	i ricço		couay,	J	
Range, 192 High, Low		н	igh.Low.	Net Close.Ch'ge	Calen	Ved.'s Close.
101% 98% 104 101% 104 101% 104 101%	Norway 3½s, Do 6s, 1945 Do 6s, 1944 Do 6s, 1952	1965 16 16 16	034 100 34 1024 234 1024 34 1024	100¼ - ¾ 103¼ + 1 102¼ - ¾ 102¾ + ¾	91 57 58 24	100¼ 102% 102¼ 102¾
98 92% 103% 100% 100 97	ORIENTAL I Oslo 6s, 1955 Do 51/s, 1946	DEV 6s, 53 9	14% 104 11% 101 19% 99%	94¼ + ¾ 401 - 1 99% + ¼	10 17 12	
103 102% 95% 87% 102% 96% 101% 95% 101 98% 100 101 98% 107 103% 108 103 85 76% 90% 93% 106 103% 107 103%	Peru 7½s, 19: Do 7½s, 19: Do 8s, 1924 Do 8s, 1924 Do 8s, 1929 Poland 6s, 19 Do 8s, 1950 Porto Alegre Prague (Grtr)	8, 1953 10 R R 6s, 58 8 10 10 10 10 8 7 7 5 4 10 10 10 10 3 10 44 10 6-44 10 40 8 8s, 1961 10 73 5 10	3 102½ 94% 94% 104 100% 10	103 + ½ 95 + ½ 101 + ½ 1004 - ½ 1004 - ½ 1004 - ½ 1004 - ½ 1004 - ½ 1004 + ½ 1004 + ½ 83 - ½ 98% + ½ 105½ + ½ 105½ + ½	7 143 118 24 17 77 8 7 43 327 5	94½ 100½ 100½ 100½ 103½ 83 97½
106% 104	Do 6s. 1947	78, 1941.11	3% 113	105% + %	21	113½ 105½
104 102 126% 113% 103% 99% 105 101 98 93% 106% 103% 106 102% 105 102% 106 103% 106 103%	RHINE-MAIN Rhinelbe Unio Do 7s, '46, ex Rhine West E Rima Steel 7'; Rio Grde do Rio de Janeir Do 8s, 1947 Rome 61/2s, 18 Rotterdam 6s,	D 7s, 50.10 n 7s, 1946.11 warrants, 10 7 P 7s, 50.10 s, 1955 9 Sul 8s, 46.10 n 8s, 1946.10 n 8s, 1946.10 n 1964 10	3¼ 102% 5¼ 113¾ 0% 90¼ 3½ 103 8 97% 5¾ 105% 5% 105 1 90½ 5 104%	103 + ¼ 114½ - % 103½ - % 103½ - % 105% - % 105% - 104% - ½ 104% - ½ 104% - %	9 113 85 16 21 5 12 52 205 10	113% 90 104% 90
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99½ 96 101% 99	WEST UN EI Wuerttemberg	P 6½s, '50 9 El 7s, '56.10	6% 96 0% 90%	96¾ - % 100 + %	35 12	991/
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-	Total a	ales		\$10,672,	300	
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101% 90 108% 106% 100% 107% 101% 100% 105% 102%	4s, 1958 4½s, Novembe 4½s, 1971 4½s, 1960 4½s, 1972	9r, 195716 16	01¼ 101 07¾ 107¾ 00¼ 100¼ 10% 100¾	101¼ 107% — ,% 109¼ — ,% 100% 104% — %	1 1 1	100%

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Range, 1927. High. Low. 1121/2 1121/2 N Y St	High.Lou ate 41/4, 19631121/2 1121	Close.Ch'ge.Sales	Wed 'a .Close.		+ ¼ 11 - 1 72 - ¼ 201	621/2	90% 88% HA1 90% 88% Hav 98 9514 Hav
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97 95¼ Alleghe 105 97¼ Am Ag 98 92¼ Am Ber	ch y Valley 4s, '42, 96¼ 96½ Ch ref 7½s, '41, 100% 993 et Sug cv 6s, 1935 93¼ 93	4 96¼ — ¼ 1 4 100¼ — ½ 73 93 + ¾ 8	100%	94½ 90½ Do stamped . 94½ 94½ 94½ 109 105 Do 4½ , 1987 . 108 108 108 109 100 102½ Do ref 5s. 2037 . 109 108 109	+ 1/4 3 - 1/2 1 - 1 8	-::	101¼ 100% Hot 19 99% 98½ Hot
103% 101% Am Ch. 98% 95 Am Cot 105% 105% Am Do	ain deb 6s, '33103 1024 t Oll deb 5s, '3197½ 965 ck & Imp 6s, '36.105¾ 1053	4 102% - 12 6 97% + 13 4 105% - 2	102% 97%	1024 1004 Do sink fd 5s, '29, reg. 101 101 101 103 103 101 Do sink fd deb 5s, '33102% 1024 1024 10276 1068 106 Do 7s, 1930	+ ½ 1 + % 6 + ½ 29	102 10674	93¼ 84 D 103½ 102 Hud
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100% 98% Do co 104% 102% Do co 107% 105% Do 55	onv 41/4s, 1933 991/4 (28) oll tr 5s, 1946 1043/4 104 4s, 1943 1073/4 107	95 4 98½ — 1½ 2 104¼ — ¼ 53 107¼ + ½ 103	104¼ 106¾		+ ¼ 15 - 1 52		97% 93¼ D 91 88 D 108¾ 107 D
103% 101 Do de 106½ 103½ Am Ty 101½ 98 Am W	eb 5s, 1960103½ 103 pe Found 6s, '40.105½ 105 W & E col 5s.'34. 99¾ 99	104¼ — ½ 53 107½ + ½ 103 103 — ½ 177 105½ — ½ 34 99¾ + ¼ 31 4 109½ — ½ 51	98% 103	95% 87% Do inc 5s, 1960	- i 11 - ½ 13	1041/2	103½ 100% Do 113% 111½ Do 91½ 90½ III
103½ 100% Do 68 87 '3 Am Wr 104% 103% Anacon	s, 1975	$6\ 102\frac{1}{2} - \frac{1}{2} 51$ $86\frac{1}{4} + \frac{3}{4} 314$ $6\ 104\frac{1}{4} + \frac{1}{4} 103$ $6\ 108\frac{1}{6} - \frac{1}{4} 79$	86 103% 108%	90 86% Chi & W Ind cons 48. 22 80% 89 80 103% 103% 103 5% 1052 104% 104% 104% 104% 104% 105 94 Chile Cop deb 5s, 47,ctfs 94% 94 94%	- % 33 - % 46 154	104½ 94	97% 9716 D
108% 103% Andes (96% 87 Anglo-C 1024 100% Ark &	Cop deb 7s, '43105% 1039 Thil Nit 7s, '45 94% 939 Mem Bdge & T	4 104¼ — 1 227 4 94 99	104½ 94%	Ser B, 1961	10 - 1/6 99		99% 96% 111 99 96 Ind 89 83 Ind 105% 103% Ind 102% 102% Ind
93% 88% Armour 96 87% Arm of	CORPORATION ISSUI S EXP 4s, 1948. 901½ 90; thb of 8s, 1936, 1081½ 1093; dland 5s, 1928. 1069½ 1093; sun gtd 31½s, 44. 884; sun y Valley 4s, 12. 961½ 93; ct First 1082; dland 5s, 1928. 1069½ 1093; sun gtd 31½s, 44. 1693; et Sug v 6s, 1933; 93½ 93; et Sug v 6s, 1933; 93½ 93; et Sug v 6s, 1933; 93½ 93; et Sug v 6s, 33, 103½ 1035; ct k inp 6s, 33, 103½ 1035; dt k fry 6s, 33, 103½ 103; dt fry 6s, 1943, 103½ 103; de Found 6s, 40, 103½ 103; de Found 6s	101 3 90 39 91 - ¾ 108	90% 90%	95%, 87%, Do Inc 5s. 1960. 95%, 3934, 3934, 3934, 3998, 99%, 97%, Chi Un Sta 4½s, SerA, 63 3998, 99%, 99%, 105%, 103½, Do 5s, Ser B, 1963 103½, 1	- 11/4 4 + 1/4 11	102% 103%	102% 102% Ind 5s 103% 101% Inla 101% 100% Ins
97% 92% Atch, T 96 92 Do re	ted Oil 6s, 1935102½ 102½ & S F gen4s, 95, 96½ 96½ gistered 95% 95%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	96 941/4 881/4	105½ 103½ Do ref 5s, Ser D, 1363. 104% 104% 104% 104% 104% 104% 104% 104%	1	**	79% 75½ Inte 79¼ 75½ De
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100 99¼ Do E 91 88½ Do Ri 92½ 90½ Do Tr	Okla Div 4s, '28.100 99% ky M Div 4s, '65. 90% 90% rans C S L 4s, '58 92% 92%	8 99% + 1/4 8 4 90% - 1/4 3 6 92½ + 1/4 1	**	110% 108% Clev Un Term 5%s, Ser A, 1972	- 1 4 - 1/4 13 - 1/4 11	108% 104½	107% 105% Int 98½ 83% De 88¼ 82% De
107% 104% Atlanta 107% 104% Atlanta 100 98% Atlanta 97% 98% Atlanta	& Birm 48, 33., 93 K & Nor 5s, 46, 107% 107% & C A L 4½s, 44 99½ 99½ C I let 42, 32 97	93 + % 10 4 107% + 2½ 5 4 99¼ - ½ 29 6 96% - ¼ 79 98½ - ¼ 77	921/4 981/4 961/4	101½ 97% Col Fuel & 1 38, 1943. 107% 107% 107% 107% 107% 107% 107% 107%	+ ¼ 19 - % 22	96 994 97%	100% 99% D 102% 95% Int 39% 97 Int
100 97 Do un 931/4 911/4 Do L 813/4 79 Atlantic	4½s, 1964 98¾ 98 & N col 4s, 1952, 92¼ 92 & Dan 1st 4s, 48 81¾ 51½	107% + 2½ 5 4 99¼ - ½ 29 6 56% - ¼ 79 98½ - ½ 77 92¼ + ¼ 18 4 81¼ + ½ 128 6 74 + % 10	98 92½ 81	97½ 96 Columbus Gas 5s, 1932. 97 97 97 94¾ 91% Col & Hock Val 4s, 48. 94¾ 94¾ 94¾ 82 77 Com Cable 4s, 2397. 82 80½ 80½ 97 93½ Com Credit 6s, 1934. 95¼ 95½ 95%	+ ¼ 1 - ½ 8	**	103 99% Do 98% 97 Do 81% 75 Int 95% 92% Do
			41	97 93½ Com Credit 6s, 1934 95½ 95½ 105½ 104½ Commwealth Pow 6s, 47.105 104½ 104½ 106½ 106½ 104½ Comput-Tab Rec 6s, 41. 105½ 105 105½	- 1% 3 - % 10 + % 4	104% 105%	116¼ 108% Int 58½ 50½ Iow 22 17 De
76% 70% Atl, Gu 102% 100% Atlantic 104 102% Avatin	34, ctfs	73 - ½ 95 101 - ¼ 18 102¼ 7	100%	108% 106% Comp Azucar B 7½s, 37.107% 107% 107% 1079 1079 1079 1079 1079 1079 1079 1079	+ 14 54 - 14 34	107½ 99½	94 91% JAN
97% 93% Balt &	Locomot 5s, 40.107½ 107½ Ohio 1st 4s, 1948, 95% 95% gistered 93 93	95% + % 32	94%	1011/2 97% Col Fuel & 1 5a, 1943. 1943. 1958. 1099. 1991/8 931/2 Col Indus col tr 5s, 1934 96 1991/8 98% Col & Southn 1st 4s, 29, 29) 89%, 1914, 1917 198 96%, Do ret 4/9s, 1933. 197 1974 96 Columbus Gas 5s, 1932. 17 1978 1978 1978 196 Col & Hock 1988. 1948. 1978, 1978, 1978 1978 196 Col & Hock 1988. 1948. 1978, 1978	- ½ 54 + ¼ 13	106 81%	88 86½ KA
99% 97 Do 4% 104% 100% Do ref 104 100% Do re	glatered 93 93 \$6, 1933 99 93 \$7 5s, 8er A, 1995, 163%, 162% \$7 5s, 2000, 1.03 162% \$1 5s, 1948 107% 1064 \$1929 103 1027 \$6s, Ser C, 1995, 111 110% \$1 £ £WVa 48, 41 95%, 93% \$1 £ 100 5s, 50, 163% 163% \$1 £ 100 V 4s, 59, 85% 85% \$1 £ 100 V 4s, 59, 85% 85%	4 99 + ½ 181 4 102% - ½ 168 4 102½ - ½ 87 6 107% + 1½ 58	98% 102% 102¼ 106%	98% 98 Container Corp 6s, 46. 98 98 98 98 98 98 98 98 98 98 98 98 98	8 10	98 102% 102	100½ 99% Do 101% 101½ KC, 94 92 Do
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103% 101% Do So 86% 82 Do To 106% 96% Barneds	uthw Div 5s, '50.103½ 103½ 103½ 103½ 1103½ 103½ 103½ 103½	95¼ + % 34 103½ + ¼ 51 4 85½ - ¼ 22 4 99¼ + ½ 211 4 90% - ¼ 98	85% 100	102 98½ Do 8s, 1930	- 1/4 53 + 1/4 5 + 1/4 21	96 108½	105% 104 Kan Se 108% 106% Kay
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05¼ 102½ Bell Tel 05¼ 102% Do 5s 03 100 Beth St 01 98% Do pu	of Pa 5s, B, 48.104% 104 C, 1960105½ 105 eel ref deb5s, 42.101¾ 100%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	104½ 105¼ 100¾ 99½	96 93% Cuyamel Fruit 69, 1940 94½ 94½ 94½ 98% 99% 90 DAVISON CHEM 69, 31 99 88 99		961/4 941/4	90¼ 81½ Ken 99% 98 Keit 86 82 Kin 86 81 Do
104¼ 101% Do 6s, 102¼ 97¼ Do 5½ 94¼ 92 Bing &	eer rei uebbs, 42 1042 1002 100 1002 100 1002 100 1002 100 100	100% - % 6 100 - ¼ 46 103 - ½ 86 101 + ¼ 59 2 93½ + ½ 12	103	148 1144 Do cv 5s, 1935	8 505 4 2 8	148½ 105 106½	118 112¼ King 105½ 101 King 104 102 Kres
84 78% Bos & 1 92% 80 Botany 105% 103% Brier H 79% 72% Bway &	N Y Air L 4s, 35 84 84 Cons M 64s, 34. 83 82% iill Steel 54s, 42.105 104	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	81%	107% 66% Do 7s, 1930	- % 12 - ½ 2 - ¼ 85	91%	102 99¼ LAC 102¼ 100½ Laci
5s, 19 95 92% Bklyn C 05¼ 104 Bklyn E	13	74 + % 17 94 + ½ 7 105¼ + ½ 52 104 - ½ 5 99% + ½ 375	94 105	1001/ DOL/ TO- 1 1000 007/ 003/ 007/	L 14 A	99% 87% 70%	106 104% Do 102% 101 Lake 102 100% Do
05 103¼ Do 6s. 01% 98½ Bklyn b 66 62 Bklyn,	B. 1930	104 - 1/2 5 89% + 1/2 375	99%	35 33 Des M & Ft D 4s, 35, cfs 34 34 34 103 1014 Det Edison col tr 5s, 33, 1024 102 1024, 1034 1034 1034 1034 1034 1034 1034 1034	+ 1" I	103	98% Lak 99 97% Do 102 101% L V
97% 94 Bklyn L 96 103% Bklyn L 15% 113% Do ref	Queens Co & en 5s, stpd, 1941. 62 62 gn Ei 5s, 50, stpd. 95% 95% 1940. Gas 5s, 45. 106 106 6s. 1947. 114% 114%	95¼ - ½ 1 106 2 114¼ + ½ 22	115%	108½ 107½ Do ref 6s, Ser B, 1940.108½ 108 108 103¾ 102½ Do ref 5s, 1949103¾ 103¾ 103¾ 103¾ 102½ Do ref 5s 1955103% 103% 103%	- 14 1	107% 103% 103%	101½ 99% D
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92 90% Bush To 99% 95% Do co 02% 99% Bush To	erm 1st 4s, 1952. 91% 91% ns 5s, 1955 98% 98% erm Blds 5s, '60.102½ 102%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	981/4	\$5\\ \text{2} \text{ Dold (Jacob) 6s, 1942. 86\\ \text{86\\ \text{4}}\$ 88\\ \text{4}\$ 88\\ \text{4}\$ 80\text{5} 18\\ \text{5}\$ 88\\ \text{6}\$	13	65	108 105 L V 98 97 Do 113 109% Lex
96% 92 Cay Pet 102% 97% Do de	AS & E ref5s, '37, 101½ 101½ cv 5s, 1939. 93% 93 53 53, 93% 93 95 95 95 95 95 95 95 95 95 95 95 95 95	93 - ¼ 69 98 30	971/2	88 75\% Dul, 8 Shore & A 5s, 37. 84\% 83\% 84\%. 105\% 104\% Duke Price Pow 6s, '66. 104\% 104\% 104\% 106\% 105 Duques Lt col tr 6s, '49. 105\% 105 106 104\% Do col tr 5\%s, 1949 105 104\% 104\% 104\%.	1 13 1 4 41 1 46	84% 104% 105	123½ 120 Ligg 106 102 Do
01 98% Camagu 07% 105 Canada 00 99% Canadia	So 5s, A, 1962107 1064 n N Rys442s, 30.100 99%	100¾ 16 106½ — ½ 9 100 + ½ 17 98% — ¼ 64	100% 106½ 99% 99	108 105% E CUBA SUG 7%s. 37107% 106% 107%		107%	112 102½ Liqu 99 96 Loe 105¼ 101 De 101¼ 106% Lon
1614 1144 Canadia 1914 1174 Do del 99 9714 Do 414	n No deb 7s, 40.116 1154 b 64s, 19461194 1194 s, 1935984 984	115¼ — % 17 119¼ + ¼ 9 98% — % 1	1151/4	102½ 101½ E Tenn reorg lien 5a, 38.101½ 10 ½ 101½ 107 106 E Tenn, V&G con 5a, 56.107 107 107 86% 94% Edi Elec III Bklyn 4a, 39 964 96½ 96½ 6614 100 98½ Elkhorn Coal 6½a, 1931.100 90¾ 100	+ 1/4 5 5 1- 1/4 3	99%	94% 92% Do 100% 99% Do 100% 98% Do
86½ 83½ Canadia 98¼ 95% Do 4½ 03% 102½ Car, C	n Pac deb 4s 85½ 84½ s, 1946 9 ½ 96¾ & Ohio 5s. 1938 103½ 103	85% - % 89 $ 96% - 14 68 $ $ 1034 + % 9 $ $ 107% - 1% 12$	97½ 103	99% 95 Do 7s, 1931 98% 98 98 -	- 1/4 4 - 1/4 287	109% 105%	90% 88% Do 101 100 Lon 120% 115 Lor 100½ 96% Do
86½ 83 Cent Bc 03% 102½ Central 03% 102½ Central	b 64.5a, 1944	107% - 1% 12 $85% - 1% 2$ $103% + 1% 1$ $105% - 1% 9$::	110\(\) 100\(\) 100\(\) 2 Imp Gas & F 74\(\) 74\(\) 3.7 \\ \) 109\(\) 109\(\) 105\(\) 105\(\) 105\(\) 105\(\) 105\(\) 105\(\) 105\(\) 105\(\) 105\(\) 101\(\) 100\(\)	+ ¼ 1 - % 11 + ¼ 67	841/2	100% 100 Lou 102 99% Lou &
02% 101% Do 6s 06% 104% Do ref 03% 102% Do 5s	1929 102 102 1 51/28 . 1959 1084 1064 1 1059 102% 102% 1 1059 102% 102% 1 1059 1011/2 1011/2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		19% 13% Do gen 48, 1800 17% 16% 16% 18% 85% 78% Do cv 48, Ser A, 1953 84% 84% 84% 85% 79 Do cv 48, Ser B, 1953 84% 84% 84% Do cv 48, Ser D, 1953 113% 184% 109% 111%.	- 1 25 - ¼ 29 - ¼ 31 - 1¾ 4170	76 84 84¼ 109%	107% 105 Lou 99% 95% Do
92 88% Do Ch 01% 101% Do Mi	att 4s, 1951 92 92 d A 5s, 1947101½ 101½ eath de 1945103½ 102½	92 3 101½ 1 103½ + % 40	92%	94% 94½ Do ref 5s, 1967, w 1. 94% 94½ 94½ 115 111% Do Genesee Riv 6s, 37.1144 114½ 114½ 11692 Do Penn col tr 4s, 51.11092 100 100 101 114½ 111½ Erie & Jersey 6s, 1955. 114½ 114 114½ -	- 14 19	941/4	106 103½ Lou 110 106½ Do 108¾ 105¾ Do 103% 99% Do
86 78% Cent N 18% 112 Cent N 16 112% Do res	d A 5s, 1947. 101½ 101½ 101½ 101½ 102½ Eng 4s, 1961. 84% 84% J gen 5s, 1987. 118% 118 gintered 116 116 ic 1st ref 4s, 49. 93½ 93½ gistered 92½ 92½ 92½ 11990. 103½ 103½ 103½ 103½ 103½ 103½ 103½ 103½	84% 5 118 + 1% 9 116 + % 1	118%			101	103% 99% De 68% 66½ De 97 93% De
93% 91% Cent Pa 92% 90% Do reg 98% 97% Do 3%	c 1st ref 4s, 49. 934 934 934 934 924 924 924 925 984 984	93¼ 17 92¼ 1 98½ — ¼ 5 103¼ — ¼ 54	92%	100½ 97 FED L & T 6s, B, 1954, 100 98½ 100 97 94½ Do 5s, 1942, sta. 97 96½ 97 - 104 103 Do 6s, 1942 103½ 103½ 103½ 103½ 103½ 103½ 103½ 113½ 11	57 - 14 - 6 - 18 - 34 - 18	96%	101¼ 100¼ Do 90½ 87½ Do
			1231/4	100% 100% Fla Cent & Penin 5s, 30.100% 100% 100%	- 1/6 1	::	97% 97¼ McC 108¼ 102% Mar 73% 67¼ Mar
01½ 98¼ Cespede 07¼ 103% C & O c 99% 97% Do ge	R & Bank of Gr 37	$100 + \frac{1}{34}$ 19 $106\% + \frac{1}{34}$ 27 98% - 1% 34	107	1019 10178 Do 38, 1913 1019 1019 1019 1019 1019 1019 1019	- 1/4 130 - 1/8 9	96	63 59 Do 70½ 66 Mar
90% 99% Do 4% 97% 95% Ches Co 93% 91 C & O F	rp 5s, 1947, w i. 96½ 95% Sig Sandy 4s, '44, 92½ 92½ 4 A div 1st 4s, '23, 92½	$100\frac{1}{4} + \frac{1}{4} = 95$ $95\frac{1}{4} - \frac{1}{4} = 990$ $92\frac{1}{4} - \frac{1}{4} = 5$ $86\frac{1}{4} - \frac{2}{4} = \frac{2}{4}$	95%			98%	100% 96½ Mar 108% 108 Met 101% 100 Do
90% 86% Do R 69 61% Chi & A 67 60 Do ctf 97% 93% C, B &	np 3s, 1941, w 1, 1903; 257, 318 Sandy 4s, '44, 2924, 924, & A div 1st 4s, '89 86%, 86%, 11ton 3½s, 1950. 65 64%, 8s of dep	631/4 - 1/4 115	631/2	93 91 Gen Elec Co deb 33-g, 42 92½ 92½ 92½ 100½ 100½ 6en Motors AC 6s, 1937-100½ 100¼ 100½ 101¾ 100½ Gen Pet 5s, 1940	92 - 1% 4 - ½ 10	100% 105	106% 105% Met 80 76 Met 4s 90 86% Mici
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894 86% Do III 72 53 C, C & C 874 90% Chi & E	3½s, 1949 88% 88% 88% 2 Rys col tr 5s, '27 72 71% 2 III 5s, 1951 87% 86% 1934 106 108	88¼ — ¾ 18 72 + ¼ 7 87 — ¼ 283	871/2	88 82½ Gould Coupler 63, 1940 84 83 83 - 100½ 98½ Gotham S H 68, 1936 100 99% 100 - 116 115 Gr Trunk Ry Can 78, 40 115% 115½ 115½	- 1/4 153 - 2 5 - 1/4 10 - 1/4 21	110¼ 82 99½ 115¼	101% 98 Do
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103 99% Chi, Ind 109% 106% Do get 95% 92% Chi, Ind	Sa 1977 106% 106% 106% 106% 106% 106% 106% 106%	73 - ¼ 246 102¼ - ¼ 22 109% + ¼ 1 95 + ¾ 4 87¼ + ¼ 57	::	100% 97% Do ref 4%s, A, 1961100% 100% 100% 98% 94% Do gen 4%s, 1976 98 97% 97% 97% 105% 108% Do gen 5%s, B, 1952111% 109% 109% 105% 102%	- % 3 - % 63 - 1% 27	9714	23 17½ Do 15¼ 13 Do
98 94% Do ger 65% 57% Do ref	1 44s, C, 1989 974 964 1 44s, 2014 634 63	631/2 - 1/2 42	87¼ '63¼ 62¾	116 115 Gr Trunk Ry Can 7s, 49, 115%, 1156, 1154, 158, 1088, 1088, 1084, Do 6s, 1936,	3	21	88% 87 M, 8 101% 98% Do 102 98% Do
	s, 2014, ctrs 64% 62 n 5s, 2014 61 61 , 2014, ctfs 62% 61	61 - ¾ 5 62 - ¼ 187	62%	g 5s, 1952 107 107 107 107 1094 1004 Gulf, Mob & Nor 5s, 50 1014 1094 101 - 1064 1054 Do 54s, 1950 1054 1054 1054 1054 1054	1/4 28 1/4 5	::	89 82½ Do 98½ 96½ Do

Net Wed.'s High.Low.Close.Ch'ge.Sales.Close. t 16 18 1 47 - 1/4 - 1/4 - 1/2 - 1/2 - 2% + 1/4 + 1/4 + 1/4 91% 14 153 54 7 1 14 14 14 14 9714 93 $\begin{array}{c} 0.035 \\ 0.045 \\$ 85 NAWHA & M 1st
1990. 1927. 9978. 9978. 9978.
FIS & M. CORISIO, 28. 1014, 99% 98% 971/2 99% 99% 27 52 8 2 16

10 1927

Transactions on the New York Curb

For Week Ended Saturday, June 4

With Closing Prices Wednesday, June 8

	T	rading	by De	ys.		
	Ind. and Pub. 1 Util	Stand.	Misc.	Mining	Bonds.	Foreign Bonds.
Monday—Holi Tuesday Wednesday Thursday Friday Saturday	274,820 218,535	21,050 18,700	25,325 44,475 32,500 33,500	45.700 37.800 49.817 37.380	1,606,000	571,000 580,000 1,518,000 833,000
Total	1,010,486	84,730	154,800	194,597	8,662,000	3,879,000
		INDU	STRIAL	8.		
Range, 1927. High.Low.	_		High.1	Low.Clos	Net chge.8	Wed.'s
42% 37 Alph 1% 30 Allie 73 67% Alun 104% 101% Do 111% 85 Am 20 7 Am I 21 7 Do 35% 26 Am	O S MFG a Port Cer d Packers of Co of An pf (6) Arch Co (f Brown B E ctfs Cyanamid pf (6)	m, (n. ner	3). 40 	4% 39% 46 39% 46 50 50 68 61 103% 10 94% 91 7	+ 1 + 1 + 5 14 - 30 84 - 14	200 11½ 403 41¾ 100 400 70½ 900 2,250 95¼ 700 4,100 7¼ 100 30 20 88¼

Range, 1927 High, Low.		904.4. 4	A 4		Net	W	ed. s
				Close.	Ch ge.	Sales.C	
128 111	Am Laund Meh (4)	126 1	26		1		
89 87	Am Mfg Co (6)	88	87	8714	- 14	180	87
110% 89%	Am Meter Co (5)	.107 1	06	106	1	125	107
285 210	Am Piano Co (210)	210 2	10	210	- 1	10	
549 4934	The Many we /21	49	Acres (4887		P 050	42%
3 3 .	Am Pneumatic Am Rayon Prod. Am Roll Mill (‡2) Am Road Mach Anglo-Chilean Nitrate. Atlas Fruit & Sugar. Atlas port Com n (‡3)	. 3	3	3		100	
10 314	Am Rayon Prod	RE	814	814	- 14	800	814
56 44%	Am Roll Mill (12)	56	3214	5514	1 22	1.850	3312
414 2	Am Road Mach	414	1	414	1 914	200	2%
3114 14	Anglo-Chilean Nitrate	28%	27	2814	T *78	7,800	28%
1% .81	Atlan Fruit & Sugar	114	-1	1	T 74	2.400	.95
44 40	Atlas Port Cem, n (†3)	4986	49%	4994	***	100	.00
116% 00	Auburn Auto (4)	10774 1	07%	1077	- 07	100	
3 2%	BEAVERBD ctfs B	. 24	2%	214	+ %	200	
43% 38	Do pf	43%	381/2	43%	+ 514	500	
12214 83%	Hancitaly (Z%)	. 122% 1	119%	121	+ 1%	39,200	125%
54 40	Bendix A (2)	. 53%	521/2	521/2	+ 1%	200	
27% 27%	Benesch (1) & Sons 1	jt				100	
	pf (2)	. 271/4	27%	2714	+1	200	
9% 3%	Blyn Shoes	. 5	4%	4%	+ %	1,100	.1956
24% 20	Bliss Co (E W) (1)	. 22	20%	22	- 14	2.500	454
191/2 - 13	Bohm Alm & Brass (1	19%	18%	191/4	4 114	200	* 78
60% 50	Borg & Beck (4)	. 60%	60	60%	+ 14	3.400	11334
116% 101	Borden (5)	. 116%	115	115%	1 1	800	11114
112 102	Bliss Co (E W) (1) Bohm Alm & Brass (1 Borg & Beck (4) Borden (5) Do reg rets	.112	111%	112	T	800	41179
10 7	Botany Mills	. 91/2	81/4	814	+ 16	700	
47% 38%	Brill Corp. A (1)	. 40%	40	40	. **	3,900	40
2234 1534	Do B	. 17%	17%	17%	+ 1%	300	1734

Range, 102 High Low,	τ.	Itiah I	Law C	llose.			Sales.	
	Brillo Mfg			-				
279 179	Bridgeport Machine	41/	114	41/	1	76		0
951/ 971/	Brit-Am Tob Cp (2%).	95	24%	24%	T	22	5.500	25
254 234	Do reg (2%)	9314	2434	25%	4	26	300	
*027 *0	Thisingtone Cla man (0)	7.94/	200	50	- 1		9 900	
110 102%	Do pf (7)	.110	110	110	+	1	200	
45% 35%	Bullard Mch Tool (1%)	. 40%	4014	4014			100	**
26 18%	Do pf (7) Bullard Meh Tool (1½) Butler Bros (2)	. 21%	21%	21%	+	%	100	
34 22	CAN IND ALCO (1.28)	. 34	31%	3214	+	114	600	
13 4%	Case Plow Works	. 7	6	6	-	11/2	300	51/2
302 74	CAN IND ALCO (1.28) Case Piow Works Celanese Corp	.302	260	279%	+2	734	1,930	**
76% 44	Do new, w i	. 76%	6514	. 70%	+	6%	49,400	**
1561/4 100	Do 1st pf (7)	. 1561/4	141%	14914	+1	Hi-M	20,000	**
12 9%	C G Sp & Bump (†85c)	. 101/2	10%	101/2	-	1/2	100	5.5
32 17	Cellulold Co	. 32	30	32	+	3%	500 300	91
96 65¼ 91 86% C	Do pfelotex Co pf (7)	901/	901/	801/	+	017	300	
2714 1914	Cen Leath A ctfs, n, w	4 SHEET	95%	9594	+	278	1,500	25%
00% 73%	Do prior pf, w i	90%	9014	901/	-	72	400	2178
11314 97%	Cent Aguirre Sug (6)	11314	110%	1115	1	114	3,200	107%
18% 10%	Centrifugui Pipe (60c).	1314	19%	1934	J.	2.0	2 300	45
	Chi Nipple, A			48	_	1%	200	48
35 31		. 35		35	+	12	300	35
23% 18%	Cohn Hall Marx	23%	22%	22%	-	1/4	900	
1221/4 117	Childs Co pf (7)	.122	120	122	-	36	200 300 900 60	1201/2
1314 13		. 131/4	13	13%			2.100	1:5%
39% 30%	Conde Nast Pub (2)	. 39%	3)	39	+	1	1,700	38%

Range, 1927. Net Wed.'s High.Low.Close. Ch'ge.Sales.Close, 36 31 Cons Coal. 35 35 35 4 3 50	13
2% 1% Cons Dairy Prod. 3% 3% 3% 4 % 2.400 2% 22 7% Copeland Prod 17 17 17 17 17 17 17 17 17 17 17 17 17	
25\(\) 19 Curtiss Aero & Motor 21\(\) 21\(\) 21\(\) 21\(\) 4\(\) 22\(\) 94 84\(\) Do pf (7)	
57½ 47 DAVEGA, INC (†1½) 57½ 53% 55½ + 1½ 3,200 53 30½ 27½ D'port Hoslery 27% 27½ 27½ - ½ 1,100 27 10½ 3 De Forset Rad v t cfs. 6% 6 6 + ½ 600 10½ 3 Do cfts of dep 5½ 5½ 5½ 1½ - 1½ 500 186½ 70 Deere & Co 186½ 14½ 174 + 27½ 12,050 174½ 80 80 Dictograph pf (8) 80 80 80 20 22½ 18 Doehler Die Cast 18% 18% 18% - ½ 700 18½ 3½ 3½ Dubiller Cond & Rad 4½ 4½ 4½ 4½ - ½ 300 4½ 33½ 22 Dunhill Int 35½ 30% 35 + 4½ 25,00 37% 14% 5% Durant Motors 9% 9½ 9½ 0% - ½ 2,300 10½	3
224 18 Doeble Discount	2
35 33½ Eitingon-Schild (3½) 34½ 34 34 - % 500 34½, 48% 5 Estey Welte, A 10½ 8½ 8½ - ½ 4,300 7½ 55½ 67½ Equitable Off Bidg (7), 85½ 81½ 83¾ + 1½ 4,500 85 39½ 32 Evans E 8 A (3) 39½ 39½ 39½ 1 ½ 60 85 39½ 39½ D.R. 8(1), 2012 2912 2912 122 122 122 123 123 123 123 123 123 1	1
4% 1½ FAGEOL MOTORS 2% 2 2 % 1,100 165½ 169½ Fajardo Sugar (10) 165½ 169½ 169½ 6½ % 1,450 162% 33 25 Fanny Farmer Candy 29 29 29 100 29½ 28% 27 Fedders Míg Co, A 28% 27 28% 2,900 29%	2
140 115 Firestone T & R (6) 140 132½ 138 + 3 270 147 103 99½ Do pf (7) 102½ 102½ 102½ 12½ + ½ 100 103 8½ 4½ Film Insp Mech 4¾ 4½ 4½ 4% - ¾ 300 97¾ 82½ Fin & Indus Sec (12½) 97¾ 89¾ 97¾ 88¼ 53,300 104½	1
108% 104% Do cum pf (7)	
4% 1½ FAGEOL MOTORS. 2½ 2 2 3 1.100 25% 13% 130½ Fajardo Sugar (10) 165½ 160½ 162½ ½ 1.450 162½ 33 25 Fanny Farmer Candy 29 29 29 29 29.200 29½ 25% 27 28½ 2.7 28½ 2.900 29½ 25% 27 28½ 27 28½ 2.900 29½ 25% 27½ 3 Fedders Mfg Co, A. 28% 27 28½ 4 ½ 100 140 115 Firestone T & R (6) 140 132½ 138 + 3 270 147 103 99% Do pf (7) 102½ 102½ 102½ 12½ ½ 10 100 103 8½ 4½ Fin & Indus Sec (12½) 97% 89% 97% 49% 53,000 104½ 52% 25½ Fin & Indus Sec (12½) 97% 89% 97% 49% 53,000 104½ 52% 12½ 102½ 102½ 102½ 102½ 102½ 102½ 102½	2
354, 40 Garow Corp 2 14, 114 - 42, 3.700 116, 6334, 5214 Gen Baking, A (5) 584, 574, 58 - 34, 71,000 384, 734, 48, Do B 58, 58, 58, 58, -34, 71,000 384, 108, 68, General Silk 74, 72, 73, + 3, 10, 500 38, 58, 58, 58, 58, 58, 58, 58, 58, 58, 5	11
10% 6% General Silk 7½ 7½ 7½ 4% 100 50 40% Gen Ice Cream (2) 50 48% 49% + 1% 1,200 84% 51 Gen Fireproof (4) 78% 78% 78% 18% + ½ 100 95 86% Gillette S Razor (14%) 91 89% 89% -1 1,600 89% 182 159% Glen Alden Coal (10) 180 178 178% -1½ 1,600 178	10 20 13
58% 28% Goodyear Tire & Rub. 55% 53% 53% 53% 17,900 51% 40% 25% Gobel (Adolf) 40% 37% 39 + 2 1,800 38% 79% 60 Grand 5-10-25c Stores. 79 77% 77% 2 200 79% 75% 75% Grand Co (W T) 75% 75% 75% 100	10 3 3 2 9
21% 15 HABIR ELEC, new 21% 20% 20% - % 500 20% 13 4% Hazeltine (1) 5 5 5 100 7 4% Happ Candy, A (50c) 5½ 5½ 5½ 5½ 5½ 300 5% 6% 4½ Do (6% shs (50c) 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½	14 15
34% 28% Hellman pf (2½) 33% 33% 33% 33% 30 32% 200 176 Hercules Powder (8)195% 195 195 90 32%	3 2
55 50% Horn & Hardart (†2) 53% 53% 53% - 1% 100 32% 27% Hobart Mrg 22% 32% 32% 32% 100 25% 32% 100 100 25% 32% 100 100 25% 32% 100	10 10 8 10
8½ 4½ INDUS RAYON, A	15 5 10 4
22% 17 KEINER WMS ST(1.60) 18 17½ 18 + ½ 300 29% 29 Kawneer Co (2½) 29 29 29 - ½ 100 29	10 7
34½ 39 LANDAY BROS (3)33 33 35 + 1 300 35 36 18 Land Co of Fla19 18 18½ - ¾ 1,100 19½ 17½ 14 Landov Hold, A, stpd. 16½ 16½ 16½ 200 10½ 87 Lack Sec, n, w 1103½ 103½ 103½ - ¾ 100	9 3
34½ 30 LANDAY BROS (3)33 33 33 + 1 300 35 36 18 Land Co of Fla	30 31 9 41
16 15% Loew's Inc, deb rts 15% 15% 15% 15% 75 43½ 40½ MacAND & F, n (2.60). 41½ 41 41 ½ 600 41½ 105% 102 Do pt (6) 105% 105½ 105½ 4 4½ 10 10	38
19 16 Madison Sq Gar etfs (1) 18% 18% 18% - 4 2,100 18% 48% 45 Mandel Bros (2½)	103
372 372 374 374 374 375 374 375 374 375 374 375 374 375 374 375 374 375 374 375 374 375 375 374 375 375 375 375 375 375 375 375 375 375	115 151
34 28 Mengle Box 29 28 28½ 390 390 112 110 Mercantile Stores (4)101 101 101 1 100 42¼ 39¼ Merch & M Tran (2½) 42¼ 42 42¼ + 2½ 200 41¼ 30 Metro 5c to 50c 8 pf 42¼ 41 41¼ + 1¼ 200 99 53 Mesabi Iron 60 55 55 65 1,000 73	113
45 30 Metro Chain Stores	94
9\(\frac{1}{5}\) 5 Nat Food Prod, B 5\(\frac{1}{5}\) 5 \(\frac{1}{5}\) 4 \(\frac{1}{5}\) 6,800 5 4 4\(\frac{1}{5}\) 2\(\frac{1}{5}\) Nat Eugar N J (7)	106 25 26 31
101 96 Do pf (7) 100 99% 100 10 99% 23% 23% Nelson H (1.20) 29% 29% 29% 29% 20% 20% 300 . 335 27 N Y Merchandise (2) 32% 32% 32% 32% 300 . 33% 31% New Process Co, w i. 33% 31% 33 4,400 . 30% 21% Nichols & Shepard 26% 24% 25 — 1% 2,200 26% 23% 16% Niles-Bement-Pond 17% 17% 17% 4 % 300 .	131 113 18 13
23% 16% Niles-Bement-Pond 17% 17% 17% + % 300 12% 3½ PAC STL BOILER (1). 10% 10% 10% 200 11 79% 60% Palmolive Co 78% 77% 77% - 1% 200 131 27% Parke-Davis, n (11.40) 29% 29 29½ + % 200 29½	187 94 118 107
31 28% People's Drug Stra (1) 32 31 32 4 400 1934 100 Penney (J C), A, pf (6) 103½ 103 103½ 1 1 30 27% 19 Pender Grocery, B 21 21 21 4 100 48 44½ Do A (3½) 44½ 44½ 44½ % 100	114
20¼ 12½ Philip Morris 13% 13½ 13½ 2,500 13½ 22 16% Do A 16% 16% 16% 16% 16% - ¼ 400 16 14% 12% Pick (A) ctfs 14% 14 14½ + ¾ 13,400 14½ 28% 20 Do pf (1.75) 28% 22½ 27% + 4% 82,700 24% 00 59½ Pullsbury Mills (3) 00 83% 00 5 7 983 80	26 21 40 104
12% 9% PAC STL BOILER (1)	18 89 13 48
17 7 REMINGTON ARMS 14 134 14 14 400 46 33½ Rem N Type, A 35½ 35½ 45½ 14 23½ 19½ Reo Motor (80c) 23½ 22 22½ 5% 5,300 22½	53 34 88 110
25½ 20 Richmond Rad, new . 21 21 21 1 1 100	104 28 23
301 232 SAFEWAY STRS (8)275 270 270 - 5 90 270 1	28 92 38 10
50 50 Do rts 50 50 50 50 50 50 50 50 50 50 50 50 50	35 106 27
5% 5 Singer Mfg, Ltd 5% 5% 5% + % 800 35% 31 So Groc Strs. A (2%) 31% 31% 31% 4 % 100	79 22 118 110
11 Snia Viscosa rets (72c), 10 9 9 - 1 700 29 19½ Stand Com Tob (1) 28% 28½ 28½ +½ 290 126 110 Spalding (A G) (5)128 115 128 +12 150	102 64

	THE ANNALIST	853
ed.'s	Range, 1927. High.Low, Close. Ch'ge.Sales.Close,	Range, 1927. High.Low. Close. Ch'ge.Sales.Close.
2% 14 20% 42	92 6714 Stanley Co of Am (4) 7014 7014 7014 1 2 30	High Low Close
22% 92¼ 53	18 14 THATCHER MFG, n 14% 14 14 - ½ 300 14 46 42 Do cv pf (3.60) 44 43% 44 1,100 43% 14 11% Timken D Axie (165c) 13% 13% 13% 13% 4 % 900 13%	60 58 WATERBURY G L 60 59% 60 + 1% 200 102 98 Western Pow pf (7)101 100% 100% + ½ 150
27	87 31 Tietz (L) 37 37 37 25 320 90 Do war 180 180 180 -90 1 3% 3 Tob Prod Exp 3¼ 3¼ 3¼ 3¼ ¼ 100 3½ 50 45 Todd Shipyard (4) 50 49½ 50 + ½ 1,600 50 8% 4% Trans-Lux D L P 8. A 5% 4% 4% 4% 4 4 4 4,500 4½ 13 9% Trumbull Steel 12½ 11% 12 2,000 12½ 89 745 Do n 87 87 87 - 1 5%	RAILROADS 132 123 ALA GT SO (†5½) 132 125 131 + 8 600 132 124½ Do pf (†5½) 132 127¼ 132 + 5 450 132
18¼ 4¼ 37¾ 10¼	Out of the second of the secon	187 184 BOS & ALBANY (8%)187 184 185 30 63½ 63½ Boston & Maine, stpd 63½ 63½ 63½ 20
1012	20% 24 Truscon Steel (11.20) 24½ 24½ 24½ 24½ 4 100 24 255 145 Tubiza Art Slik, B (10), 255 235 240 1,170 234 15 8½ Tung-Sol Lamp (80c) 13 11½ 12½ 4 ½ 6,100 11½ 24½ 17½ Do A (1.80) 24½ 23% 24½ ½ 15,800 24½ 15 10 Tulip Cup (1) 10½ 10% 10% 4 ½ 300	79½ 75½ CHESP CORP, n, w i 79½ 75½ 76 21,100 77½ 25 20 C, M & ST P, n w i 24½ 22½ 24½ + 2½ 1,600 24 36 27% Do new pf, w i 36 33% 35½ + 1½ 18,100 30%
7%	90 64 UNION & UN TOB (2½) 80 64½ 80 +15 1,300 100½ 95½ Un Art Theat Cir	75 62½ MAINE CENT (4)
12%	33½ 22½ Un Elec Coal 28½ 27 28 + 1 800 28 225 210 United Eng & Fdry 220 220 220 - 5 10	181% 167½ PITTS & L E (†19)174 173½ 174 - ½ 450 47% 42 Piedmont & Northern 47% 47½ 47½ + ½ 50 48
914	10 10 10 10 10 10 10 10	145 98 WEST MD 1st pf139% 135 136 - 5½ 450 138½ 171 163 Wheel & L E pr ln (7)171 171 171 20
13 14% 17%	33% 15% WARNER BR PIC 25% 28 23% 1% 10 900 21%	STANDARD OILS 21% 17% ANGLO-AMER (97c) 18% 18% • 18% - ¼ 400
5 84 74 14 74	199% 50% Wesson O & S ctfs (4) 56 544% 55 + ½ 700 694% 95 Do pf (7)	1½, 75 Atlantic Lobos
3%	58 49 Westmoreland Coal(14½) 58 58 58 6 58 200 9½ 4 White Sew M deb rts 9½ 7 8½ 1 8,200 8½ 34% 10 YEL TAXI, N Y 11½ 10 11½ 44 400 12	105 76½ CHESEBR MFG (4)105 98 103 + 6½ 1,700 114 .22% 17% Continental, n (1) 17% 17% 17% + ½ 9,800 17%
9% 1% 8% 5%	PUBLIC UTILITIES	137 89 Cumberland P L (8) 92 92 92 -2 150 56¼ 47 EUREKA P L (4) 56 56 56 - ¼ 50
:	114 107½ ALA PWR cum pf (7)114 114 114 1 50 100½ 68¼ Am Gas & El (‡1) 92% 87½ 90½ + 2% 19,500 90% 105% 95½ Do pf (6) 103% 104½ 104½ + ½ 600 103 265 222 Am Lt & Trac (†10)265 248 255 + 7 3,400 259	13½ 7½ GALENA SIG 8 7½ 7½ 1 200 35 59½ 35 Do new pf. 35 35 35 -1 20 60½ 45 Do pf old. 45 45 45 -3½ 50
9% 8 1% 9% 9%	106¼ 97½ Am Pwr & Lt pf (6) . 106¼ 105½ 105½ 4 % 660 105½ 20½ 27½ Am Superpur A (1 20) 38¼ 36% 238 + 1% 8,000 38¼	62% 54 HUMBLE (†1.40) 57% 56½ 56½ + ½ 6,200 58% 150 123% ILL PIPE L (†12) 140½ 139% 140 - ½ 250 148 47 37% Imp O of Can (†1½) 43½ 42% 433% - ½ 1,900 43%
ó	38% 28% Do B (1.26)	72½ 61 Indiana Pipe L (4) $69\frac{1}{2}$ $67\frac{1}{2}$ $67\frac{1}{2}$ - 3 1,450 69 34% 28½ Inter Pet (0.00) 30 29½ 29½ - % 9,400 30½
0¼ 5% 6	146 149 BANG HYD EL (6)143 140 143 + 1½ 30 154% 98 Blackstn Vy G & E (5).137½ 134 134 - ½ 350 6% 3% Bklyn City R R	17½ 13½ NAT TRANS (†1.12½) 16¾ 16¼ 16¼ - % 900 16 87½ 70 North Pipe Line (6) 87½ 84½ 87 + 2½ 250 64½ 52 OH1O OIL (†2%) 56% 56½ 56½ - % 1,100
244	401 181 CDN DEDI TO ODDY - 171 171 171 900	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	102 93% Cent & S W Ut pr 1 (7) 99 99 99 -3 50 200 102% 103 102 Cities Ser P K L pf (7) 103 102 102% 200 102% 80 674 Col El & Pw new (2) 7446 7446 200	77 5514 S W DA DIDE 1 (4) 79 79 79 3 50
	100 91½ Comwith Pow pf (6) 100 99 99½ + % 1,200 99½ 153 139 Comwith Edison (8) 134 154 154 154 59 59% Con Got Balt, n (2½) 59% 58½ 59% + ½ 2,905 59 109 104½ Cent G & El part pf (6) .107% 107% 107% - 1% 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	43 36½ DENV TRAM, n pf (5) 43 43 43 +2 200 109% 105½ ELEC B & S pf (6) 108% 108% 108% - ½ 1,150 108% 76% 66% Do Sec Corp (1) 75% 72% 74½ + % 20,700 75 40% 32% Elec Invest (b3-30) 40% 37% 38½ + 1 22,300 38%	67½ 72 Stand Oil Ohio, n (2½), na 74¼ 74¼ — ¾ 500 78 122 1174 Do pf (7)
5	8 5½ Elec Rwy Sec	127 95% VACUUM (†5)127 121½*127 + 4 19,100 129½ MISCELLANEOUS OILS.
×	100% 104% Emp G & F cum pi (a).100% 104% 104% 7 % 500 100%	2.7c 76 AM CONTROL 83 78 83 5,000 85 75 4 Am Maracaibo 44 4 44 4,200 4 8% 6% Ark Nat Gas (48c) 7% 7% 7% 300 7%
	30% 22 GALV-HOUS ELEC 25% 22% 22% 700 15% 11% General Public Serv 15 14% 14% + % 3,400 14% 97% 97% 97% — % 100 49% 38% German Gen Elec 40 40 40 - 3½ 100	7% 3% BARNSDALL deb rts. 4% 4½ 4½ 5 3.500 4% 27 20% Brit-Amer (80c) 20% 26 26 - ½ 300 28 .15 CARDINAL PET 28 .18 28 +11 17,100 .35
11/4	381 328 HARTFD EL LT (19) 317 376 377 - 1 40 47½ 33½ Do rts	17½ 14% Carib Syndicate, n 10½ 15 15½ + ½ 2,900 10%, 58% 40½ Cities Serv, n (‡1.20) 46%, 45½, 46 — ¾ 13,000 46%, 62½ 87 Do pf (6) 90% 90 90½ — % 1,900 834, 80½ Do R R pf (6) 83
1%	37% 28 INTER UTIL, A (3½) 37% 35 37¼ + 1% 2,300 40 7% 3 Do B	59% 50% Do B B PI (0) 83 83 83 83 300 88% 78% 100 88%
3%	20 15 LEHIGH POW SEC 19½ 18½ 19 + ¾ 11,400 18¾ 112 107½ Long Island Lt pf (7)11¼ 111¼ 111¼ 25 25 131 140½ Do (2)	50 51/2 L/0 pl (0) 52 52 52 - 1/8 50
1%	43 41% MEX LT & POW 43 41% 42% 460 117% 106 Midwest Util (6) 1114% 113 113% - ½ 1,800 112½ 113% 105% Do pf (7) 110½ 110 110 110 130 112½ 117% Do prior lien (8) 125% 1162% + 1½ 30 10 91% 80% Do pf w (6) 94% 80% 80% 1 60 93% 16 97% 17% 17% 17% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18	12 4% DARBY PET 6% 6% 6% - % 100 7 11% 7 De tr ctfs 7 7 7 - 2 100 10% 10 10 10 -1 75
	1213 1173 Do přior mě 6) 123 123 133 134 135 160 934 143 150 154 154 155 155 155 155 155 155 155 155	3% 1% GHSSON OIL 1% 1% 1% 1% 8,700 2 2 50 Gilliland etfs 50 50 50 100 90½ 86½ Gulf Oil of Pa (1½). 87% 89 89 - ½ 1,300 91½
1/4	25% 23% NATL EL P. A (1.80). 24% 24% 24% 4 ½ 1.300 24% 108% 101 Natl Pw & Lt pt (7)107% 107% 107% 4 ½ 200 107% 22% 18% Natl P S. A (1.60) 21% 21 21% 4 % 1.400 22%	12% 8% HOUSTON GULF G 11% 10% 10% 600 2 1% INTERCONTL PET 1% 1% 1% 2,900 1%
1/4	31 25 Nev Cal Elec 28½ 28½ 28½ - 1½ 100 131% 116 New Eng T & T (8) 131% 29½ 131% + 3½ 300	2½ 1½ KIRBY PET 1½ 1½ 1½ 300 10% 6 LEONARD 7½ 6½ 7½ 7½ 7% 3,300 7½ 4½ 43 45 45 7% 7% 100 7½
%	115% 112% N Y Tel pf (6½)	90% 34 Lone Star Gas, n (2) 44¼ 43½ 43½ - ½ 500 43½ 27½ 22 Lion Oil Ref (†2½) 23½ 22% 23% + % 60099 .51 Livingston Pet
14	634 536 North Amer Uti	2 1 MARLAND OF MEX. 1½ 1½ 1½ 100 2½ 1½ Magdalena Synd 1½ 1½ 1½ 3,800 1½ 12½ 1½ Mexico Ohlo 5½ 7½ 7½ 2½ 1,100 8 12½ 2½ Mountain Prod (2,60) 14 1 2 2 4,000 20 23½ Mountain Prod (2,60) 24½ 2½ 24 2,600 25 114 1 24 2,600 25
1/2	114 111 OHIO BELL T cum pf (7)	26½ 23½ NATL FUEL G. n 25 24½ 24½ - ¾ 1.000 24¾
% %	26% 24% PAC G & E, n 1st pf (1½) 28% 28% 26% 500 21% 18% Penn G&E, A (11.57; 18% 19% 19% + % 100 40% 27 Penn Ohlo Ed, n (21) 38% 37 38 ½ 1.500 1504 88 27 Penn Ohlo Ed, n (21) 38% 37 38 ½ 1.500 1504 88 27 Penn Ohlo Ed, n (21) 103% 102% 102% -1½ 4.00 1500 103% 102% 102% -1½ 4.00 1500	13% 9% N Mex & Ariz Land 13 11½ 12% + 1½ 17,500 15 13 9 New York 13 12 12½ + ½ 4,200
	40% 27 Penn Ohio Ed, n (\$1) 38% 37 38 — ½ 1.500 38 104½ 97% Do prior pf (7) 103¼ 102¼ 102¾ 114 410 18 10¼ Do option war 16 15¼ 16 + ½ 1.900 16¾ 89% 80¼ Do pf (6) 8) 88% 88% - ½ 2.50 89 13¼ 8½ Penn Ohio Sec (72c) 12% 12½ 12½ - ½ 900 12	9% 5 PANDEM 5¼ 5 5¼ . 1,300 5% 12½ 9% Pantepec Oil 10¼ 9% 9% 9½ - ½ 1,000 10% 13½ 7½ Pennock (1) 8½ 7½ 7½ - ¾ 600 .
1/6	13% 8% Penn Onio Sec (12c)	24% 16 RED BANK 16 16 16 100 100 15½ 5½ 5½ 5½ 5½ 5½ 5% 1,000 5½ 27½ 15 Richfid Oil of Cal(†1.15) 19% 19% 19% 19% 1% 400 35 .20 Roy Can, Inc (sub sha, 20 20 .20 .01 3,000
16	104% 103% ROCH G & E cum pf.	.35 .20 Roy Can, Inc (sub shs) .20 .20 .20 .20 .3,600 7 4½ Ryan Cons 4½ 4½ 4½ 700 8½ 8 .5½ SALT CR CONS (80c) 6½ 6½ 6½ 900 6½ 32 .21½ Salt Creek Pr (3)29½ 29 29½ ½ 1,300 29½
1/2	D (6)	23% 15 TIDAL OSAGE non v 19 19 19 + % 100 19 80 63% Transcontinental pf (7). 74% 74 74 - ½ 825
16	28\frac{4}{27}\frac{1}{6} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	7% 4½ VENEZUELA PET 4% 4½ 4½ 1,100 4½ 32% 20% WILCOX O & G, n (2) 25 23% 23% -1½ 1,700 24 8 5½ Woodley Pet (60c) 5% 5% 5% 200
K	10% 5% Do Warrants 10% 9% 9% - ½ 1,700 9% 80% 67% Do prior pf (4) 80% 79% 80% + 1½ 1,600 33% 28 Do trust ctfs 35% 34% 35 + ½ 1,100 34½ 106% 101% Do pf (7) 106% 106 106% + % 700 27% 25% 8 Colorado Pow, A (2) 28 26 26 100 .	MINING.
2	79 77 Springfield G & L, n 77 77 77 100 22% 18% South G & P, A (1%) 19% 19% 19% 19% - % 300 118% 113% Southw Bell T pf (7) 118% 118 118% + 1% 150	.10 .03 AM COM M & M09 .08 .08 9,09008 .03 Arizona Globe Cop07 .04 .0403 19,000 .04 1½ .65 BEAVER CONS1 1 1 1 1 200 103 67½ Bunk Hill & S. (†8) 103 82 96 + 9 5,400 95
	110% 104% Stand Gas & E pf (7)110% 106% 110" + ½ 2255 102 98% Stand P & L pf (7)102 102 102 + ½ 50 64 49 TAMPA EL, new (42)63% 62% 62% 02% -1% 800 62	1½ .65 BEAVER CONS 1½ 1 1½ 200 103 67½ Bunk Hill & S (†9) 103 82 90 + 9 5,400 95 2½ 1½ CALAVERAS COP 2½ 1½ 1½ - ½ 5,000 3½ 2½ Con Copper, new 2½ 2½ 2½ - ½ 1,700 2%
	179 000 000 1	75 2,100 278

Range, 1927. Net Wed.'s
High.Low. Close. Ch'ge.Sales.Close. Ch'ge.Sales.Close. Ch'ge.Sales.Close. Ch'ge.Sales.Close. 109 89 UN GAS IMP (4) 108% 105% 106 2½ 8,800 106 15½ 12% Un Lt & Pw. A. (48c) 14% 13% 14½ + % 50,500 14 14% 13% 14½ + % 50,500 14 14% 13% 14½ + % 50,500 14 14%
60 58 WATERBURY G L 60 59% 60 + 1% 200 102 98 Western Pow pf (7)101 100% 100% + ½ 150
RAILROADS 132 123 ALA GT SO (†51/6)
187 184 BOS & ALBANY (8%)187 184 185 30
63½ 63½ Boston & Maine, stpd 63½ 63½ 63½ 20 79½ 75½ CHESP CORP, n, w i 79½ 75½ 76 21,100 77%
25 20 C, M & ST P, n w i 24½ 22½ 24½ + 2½ 1,600 24 36 27% Do new pf, w i 36 33% 35½ + 1½ 18,100 36%
75 62½ MAINE CENT (4) 71 70½ 71 - 1 20 41½ 19½ N O GT NORFH 36 36 36 - 1½ 100
181½ 167½ PITTS & L E (†10)174 173½ 174 - ½ 450 47½ 42 Pledmont & Northern 47% 47½ 47½ + ½ 50 48
145 98 WEST MD 1st pf139% 135 136 - 5% 450 138% 171 163 Wheel & L E pr in (7)171 171 171 20
STANDARD OILS
21% 17% ANGLO-AMER (97c) . 18% 18% 18% - ½ 400 21½ 17% Do non-vot etfs (97c) . 1½ 18½ 18½ 18½ 1 300 1½ . 75 Atlantic Lobos
4½ 2½ Do pf
105 76½ CHESEBR MFG (4)105 98 103 + 6½ 1,700 114 22% 17% Continental, n (1) 17% 17% 17% + ½ 9,800 17%
137 89 Cumberland P L (8) 92 92 92 - 2 150
1314 714 GALENA SIG 8 714 714 - 1 200 35
601/6 45 Do pf old
150 1993/ HT F DEDE 1 (419) 140/ 1208/ 140 15 950 148
47 37% imp 0 of Can (+1½) . 4354 424 4344 - 34 1,900 43% 72½ 01 Indiana Pipe L (4) . 69% 67% 67% - 3 1,450 69 43% 28% inter Pet (c50c) . 30 29% 29% 29 - 9 9,400 30½
17½ 13¼ NAT TRANS (†1.12½) 16% 16% 16% - % 900 16 87½ 70 North Pipe Line (6) 87½ 84½ 87 + 2½ 250
64½ 52 OHIO OIL (†2%) 56% 56% 56% - % 1,100 23% 12 PENN-MEX FUEL 23% 19 23½ + 3½ 2,300 29%
23% 12 PENN-MEX FUEL 23% 19 23½ + 3½ 2,300 29% 55½ 45% Prairie O & G (2) 48 47½ 47% + ½ 3,100 48% 165½ 132 Prairie Pipe L (10) 164% 160% 164% 1-1% 2,300 174%
77 55½ S W PA PIPE L (4) 72 72 72 73 50 41½ 34½ South Penn, new (2) 35½ 35‰ 35% + ¼ 1,000 37% 27¼ 15½ Southern Pipe L, n 19 19 19 10 100 27¼ 15½ Southern Pipe L, n 19 19 19 100 20% 15% Stand Oil of Ind (13½) 67¼ 61% 61% 67 ½ 19,700 67% 20% 15% Stand Oil of Ka sansas 16½ 16% 16½ - ½ 300 16½ 122½ 112 Stand Oil of Ky (4) 114 112 113 - ¼ 1,000 113½ 40½ 45 Stad Of Neb. n (12½) 45½ 45 45 4 5 300 78 122½ 112 Stand Oil Dillo, n (2½) 78 14½ 14½ 14½ 120 120 120 120 120 17 14½ Swan & Finch 16½ 16½ 16½ 16½ ½ 100
127 95% VACUUM (†5)127 121%*127 + 4 19,100 129% MISCELLANEOUS OILS.
27k .76 AM CONTROL .83 .78 .83 .5,000 .85 7½ 4 Am Maracaibo 4½ 4 4½ .4,240 4 8½ 6½ Ark Nat Gan (48c) .7% .7% .73 .300 .7%
7% 3% BARNSDALL deb rts 4% 4½ 4½ - ¼ 3,500 4%
27 20½ Brit-Amer (80c) 26½ 26 26 ¼ 300
.28 .15 CARDINAL PET
.28 .15 CARDINAL PET .28 .18 .28 +11 17,100 .35 17½ 14% Carib Syndicate, n. 161% 13 15% + ½ 2,900 11%, 58% 49½ Cities Serv, n (‡1.20) .46% 45% 466 - ½ 13,000 46% 92½ 87 Do pf (6) .83 83 83 83 .300 .85½ 80½ Do B B pf (6) .83 83 83 83 .300 .89% 50 pf (5) .85½ 80½ Do B B pf (6) .84 84 84 84 .100 8%
.28 .15 CARDINAL PET .28 .18 .28 +11 17,100 .35 17½ 14% Carib Syndicate, n. 161% 13 15% + ½ 2,900 11%, 58% 49½ Cities Serv, n (‡1.20) .46% 45% 466 - ½ 13,000 46% 92½ 87 Do pf (6) .83 83 83 83 .300 .85½ 80½ Do B B pf (6) .83 83 83 83 .300 .89% 50 pf (5) .85½ 80½ Do B B pf (6) .84 84 84 84 .100 8%
.28 .15 CARDINAL PET .28 .18 .28 .11 17,100 .35 .17½ .44% Carib Syndicate .10½ .15 .45% .45% .40% Clties Serv. n (\$1.20) .46% .45% .46 .24 .13,000 .16% .46% .85% .40% .20% .20% .20% .20% .20% .20% .20% .2
.28 .15 CARDINAL PET .28 .18 .28 +.11 17,100 .35 .17½ .14% CARDINAL PET .18 .18½ .15 .15½ + ½ .2,990 .10% .25½ .40% Clties Serv. n (\$1.20) .46% .45% .46 .24 .13,000 .46% .85% .40% .25 .25 .25 .25 .25 .25 .25 .25 .25 .25
.28 .15 CARDINAL PET .28 .18 .28 .11 17,100 .35 .17½ .44% Carib Syndicate .10½ .15 .45% .45% .40% Clties Serv. n (\$1.20) .46% .45% .46 .24 .13,000 .16% .46% .85% .40% .20% .20% .20% .20% .20% .20% .20% .2
.28 .15 CARDINAL PET .28 .18 .28 +.11 17,100 .35 17½ 14% Carlo Syndicate n . 1 16½ 15 15½ + ½ 2,990 10% 16% 16% 47½ Cities Serv. n (\$1.20) .46% 45¾ 46 .2 13,000 46% 26% 26% 26 13,000 10% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26
.28 .15 CARDINAL PET .28 .18 .28 .11 17,100 .35 .17½ .14% CARDINAL PET .18 .18½ .15½ .15½ .2,990 .10% .18½ .15½ .15½ .15½ .15½ .15½ .15½ .15½ .15
.28
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High Low High Low Close Net Wed. Shift High Low Close Chief Cone 19 10 10 10 3.000 131 2 2 2 2 5 5.00 10 10 10 10 10 10 10	Wed.'s
30	3
58 23 ENGINEERS GOLD 336 24, 3 3 3.290 28, 188 64 Eureka-Crossus	10 101¼ 8 101¼
58 23 ENGINEERS GOLD 336 24, 3 3 3.290 28, 188 64 Eureka-Crossus	12 101½ 14 101½
78	23 1011/4
2 1% GOLDEN CENTRE 1½ 1½ 1½ 5¼ 100 10 08 Goldfield Cons 60 .09 .09 .09 .09 .09 .09 .09 .09 .09 .0	19 101½ 25 103½
13% 12% Heela (1) 14% 14% 14% 14% 14% 15% 500 138 15	43
13% 12% Heela (1) 14% 14% 14% 14% 14% 15% 500 138 15	5 93
24 21½ NEW CORNELIA (2) 21½ 21½ 21½ 21½ 21½ 20 20 102 101 Investors Equity 5a, A 101 101 101 101 101 101 101 101 101 1	56 100 70 97% 7 97%
1047 8.4 11 1047 8	101 94% 55 93%
1016 38, Nijiasing (36e) 0 58, 5% 58, 27.00 6 1018 246 248	17
.67 .60 .61 .64 .22,000 .61 100% 100% 100% 101% 101% 101% 101% 10	10 15 93% 22 96% 52 95%
.39 .15 RED WARRIOR 16 .15 .15 01 7,000 1034, 1035, 1036, 1036, 1034, 1035, 10	14 100 475 92%
.39 .15 RED WARRIOR 16 .15 .15 01 7,000 1034, 1035, 1036, 1036, 1034, 1035, 10	48
6 4 SHATTUCK D MIN 4 4 4 - % 200 . 100 93% Midwest Gas 7s, A, 1936 98% 98% 98% 4 ½ 20 199% 100% 97% Do 75s, 1947. 100 195% 995% Do 7s, 1947. 100 195% 995% DO 7s, 1936. 97 97 97	1 100½ 42
3% 3 8 Gold e Plat	25 99% 13 97
.27 .12 Stand Silver-Lead14 .14 .14 .15	34 96% 70 95% 1 95
8¼ 5¾ TECH HUGHES (10c) 7½ 7½ 7½ 5½ 2.800 100% 88% NARRAGANSETT 5a, A, 100% 100% 100% 100% 100% 100% 100% 100	115 94%
.10 .07 Tri-Bullion Smelt	50 941/4 26
53 35 United Eastern 53 35 United Eastern 53 235 + 16 100 24 103 948, Nev Cons 5s, 1941 65% 94% 95 - 1 11 1014 100 97% DANISH MIN 516s, 1955 1996 1986 1996	34 98% 65 100%
74 4% Utah Apex	
3% 2% Wenden Copper 38 4 15 995 102 99½ GER CON MUN 7a, 47101 100% 100% 1 100% 100% 100% 100% 1	4 9314
1 100% 100% 100% 100% 100% 100% 100% 10	15 97% 17 100%
76 40% Allied Patasets 38, 1839	13 991%
100% 90 Audition 10 c. D. 2014 107 105% 106% + % 182 105% 27% 25% Park & Tillord 68, 1886. 91 91 91 91 91 91 91 91 91 91 91 91 91	29
101 100 Am Fwi & 10 4 10 1 10 10 10 10 10 10 10 10 10 10 10 1	
0007 Anna Lackton Done 50 50 100 100 100 100 100 100 100 100 1	30 92 71 92½
at a last that the same that t	106 94%
	6 981/4
102% 102% Do 5s, B, 1007, W 1 104 104 104 104 104 104 104 104 104 104	9 1041/2
163 100% Boston Cons Gas 5s, 47, 101% 100% 100% - 2 101 100 QUEENS G & E, A,51/s, 100% 100% 100% - 3 17 100% 96 93% Do 7s, E, 1951 93% 93% 93% - 3 103 100 100% 100% 100% 100% 100% 100%	42 97 76
113 111 Can Natl 7a, 1985	35 15
95 913 C. M a C. 1 100 5 10 114 914 914 1 248 914 88 85 SCHULTE R E 68, 1905, 978 97 87 1 6	1 107%
83½ 74 Chi Ry 5s, 1927	71 93½ 278 93¾
91% 91% Do 5a, 1956, 1958, 1958 91% 91% 91% 91% 91% 91% 91% 91% 91% 91%	4 78 9814
91% 01% Citles 30, 10% Citles 31, 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	73 70 98
98 95 Com Larabee 6s, 1941. 97% 97 97 98 1974 1984 1975 1984 1975 1984 1975 1984 1975 1985 1975 1985 1975 1985 1975 1985 1975 1985 1975 1985 1975 1985 1975 1985 1975 1975 1975 1975 1975 1975 1975 197	51 97% 25
B 6s, 1949 107% 107 1078 1078 1078 1078 1078 1078 1078 1078 1078 1078 1078 1078 1078 1078 1078	447 12% 23 19
B 6a, 1949 107% 107 107% 101 101 101 101 101 101 101 101 101 10	44 941/
9694 8994 Cons Textile 8a, 1941. 99 9994 99 21 9894 1019 9994 Southw P & L & 2022 A. 103 1024 1024 7 7 . 9514 944 SANTA FE 7a, 1945 . 95 9442 9442 — 44 101 9094 Con Sec Corp 5a, A, 42 904 904 904 904 904 904 904 904 904 904	14 32 101 26 97½
112 100% Cuba Co 6a, A, 1929 . 98% 98% + 1% 10	115 100¼ 293 100¼ 1 101%
98 94% Cudahy Pack 5\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	40
101 99% Del City Gas 5a, B, 50, 100% 100% 100% 1 10	21 102
974, 83 El Refrig 68, 1936 851/8 851/8 + 1/2 35 848/4 85 1936, ex w 93 921/921/100 100 100 100 100 100 100 100 100 10	2 92¼ 32 99 11 95¼
93% 85 Federal Sugar 69, 1855. 69% 69% 7 20 97% 97% 10100 Pac 4%s, 1967. w i 97% 97% 97% 97% 97% 97% 97% 97% 97% 97%	
978, 97 Gair (R) 554s, 1942 97% 97 97 - \$ 5 103 100% U S Rubber 84s, 1928 101 100% 101 - \$ 32 payment. 1084 1044 Do 1st mtg 7s, 1937, 107% 107% 107% 10	ayable ir
93 90 Galena Big Oil 18, 1050 91 BVR SVR T 75	

Business Statistics

Continued from Page 841			SILK (21)		
NEW BUILDING			(Bales) May, 1927.	Apr., 1927.	May, 1926.
June, 1927. (3 Days.)	May, 1927. (25 Days.)	June, 1926. (26 Days.)	Imports	46,486 31,749 47,853	35,120 31,143 34,399
Average daily contracts awarded in thirty-seven Eastern States	\$22,093,940	\$21,068,938	In transit, end of month	25,000	18,300
SHARES SOLD, NEW, YORK STOCK EXC	HANGE		BOOTS AND SHOES (5)		
May 1927 9,294,644 Industrials 33,303,590	Apr., 1927. 9,439,273 40,196,343	May, 1926. 2,615,581 20,572,574	Apr., 1927. Production (pairs)	†Mar., 1927. 31,276,525	Apr., 1926. 26,637,138
Total	49,635,616	23,188,155	Exports to: Apr. 1927. Europe	Mar., 1927. \$187,334,500 101,061,274	Apr., 1926. \$175,867,193 99,238,624 37,180,519
†May 1927 Total (gross tons) 3,390,940 Average daily (gross tons) 109,385	Apr., 1927. 3,422,226 114,074	May, 1926. 3,481,428 112,340	South America 39,462,818 Asia 49,273,333 Oceania 17,757,153 Africa 10,571,604	58,448,631 15,600,414 8,000,083	49,895,422 16,565,983 9,225,949
STEEL INGOT PRODUCTION (16)			Total\$415,211,724	\$408,844,292	\$387,973,690
May 1927. Total production (tons)	Apr., 1927, 4,129,952 158,844	†May, 1926. 3,927,979 151,076	Imports from: \$107,294,298 Europe \$6,459,770 North America 46,893,701 South America 46,893,701	\$113,474,322 90,933,590 47,436,639	\$104,318,054 90,927,716 51,628,367 130,660,031
FAILURES (9)			Asia	109,322,049 6,345,475	9,262,427
Number	Apr., 1927. 1,671	May, 1926.	Africa 9,752,257	11,786,604	11,115,173
Assets \$21,073,622 Liabilities \$9,713,321 *Subject to revision, *Revised.	\$32,961,837 39,713,321	\$33,044,412 60,843,654	Total	\$379,298,679	\$397,911,768

110% 171½ 62½ 28 96½ 103¼ 49½ 35% 35% 35% 35 111 19¼ 27% 105 42 17 31% 120 171½ 63 28% 96½ 15% 103¼ 50½ 35% 35½ 26½ 111½ 66¼ 19% 16 40½ 42 17%

Week Ended

-of-Town Markets Transactions on Out-

Saturday, June 4

San Francisco Stock and Bond Exchange

Stock and Bond Exchang
STOCKS.

High.

Bancitaly Corp. 120
Bank of Italy. 173
California Packing. 63
Caterpiliar Tractor. 294
East Bay Water "A" pf 97
Federal Brandeia. 166
Great Western Power pf. 103%
Hawaiian Comi & Sugar. 50
Hawaiian Comi & Sugar. 50
Hawaiian Pineapple. 309
Hawaiian Pineapple. 309
Hawaiian Pineapple. 309
Hawaiian Pineapple. 35
Honolulu Cons Oil. 309
Facific Ge E lat pf. 234
Pacific Ge E lat pf. 284
Pacific Tel & Tel pf. 1114
Paraffine Co's. Inc. 664
Richfield Cons Oil. 1994
Shell Union Oil. 27%
Spring Valley Water. 1654
Union Oil Associates. 419
Union Oil Associates. 419
Union Sugar. 17
Zellerbach Corp. 31%
BONDS.

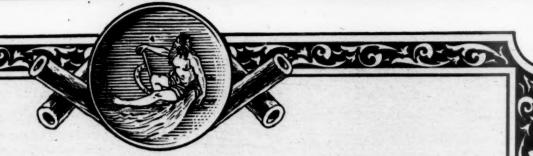
BONDS.

Boston STOCKS.	
Sales	St
175 Do 1st pf	
270 American Woolen 19 17% 19 104 Do pf 50 46½ 50 11,655 Amoskeag 61 60½ 60½	
37 Do pf 81 81 81 550 Anaconda 46% 45% 45% 45% 45% 450 Arcadian 35 30 35	
1,335 Asso Gas & Elec. 42 40% 41% 25 Atlas Plywood 54 54 54 299 Bizelow Hartford Carpet 84% 84 84%	
10 Do pf	
50 Bingham 44½ 44 44 75 Boston & Albany 187 182½ 182½ 124 Boston Elevated 83 82 83 121 Boston Elevated 17 1812 117	,
113 Do 2d pf 106 104% 106 18 Do pf 102 102 102 102 375 Boston & Maine 62 61 62	
475 Do pf	
95 Do A stamped 74 72½ 72½ 72½ 72½ 72½ 72½ 72½ 72½ 72½ 72½	
140 Do D stamped . 144½ 144 144½ 30 Calumet & Arizona . 67 67 67 682 Calumet & Hecia . 15½ 15 15	
150 Cliff Mining 11½ 11 11 112 Cont Securities 73 73 73 110 Coldak, A 1	
34 Dominion Stores 75 75 75 75 75 75 75 75 75 75 75 75 75	
320 East Butte 1½ 1½ 1½ 1½ 410 Eastern Mass Ry 31¼ 29 31 80 Do B 65 61½ 65	
175 Do adjustment 45 44 44½ 344 Do pf 66½ 66½ 66½ 505 Eastern Steamship 74 71 71	
115 Do list pf 96 96 96 2,230 Economy Stores 12 10 12 863 Edison Electric 258 252 253	
41,406 Do rights 52,364 Federal Water Service 30 28 29% 2,364 Federal Water Service 30 28 29% 260 First National Stores 22% 22 22%	
235 Galv-Houston Elec 25 23 23 25 Do pf 67 67 67 2,705 General Electric 108½ 102% 106%	
120 German Investment 1915 19 19 236 Gen Pub Service 1434 1445 1445 100 Georgian 1346 1346 1346 1346 1346 1346 1346 1346	
747 Gillette Safety Razor 90% 89 89 1,070 Gramby 41% 33% 40% 480 Greenfield Tap & Die 10 10 10	
100 Hancock 30 30 30 30 1.700 Hardy Coal 17¼ 15½ 16% 125 Hathaway Baking 12 12 12 12 12 12 12 1	
505 Hood Rubber 41½ 40½ 41 1.451 Island Creek Coal. 60 59 59½	
10 Int Buttonhole M	
35 Keweenaw 134 134 134 58 Lake Copper 95 90 96 50 La Salle 80 80 80	
30 Loew's, Inc. 6% 6% 6% 515 Maine Central 71 70 70 71 Do no 85 83 83	
1,529 Mass Consol	
435 Mergenthaler Linotype115% 113 115% 7 Mississippi Riv Pow pf.101 101 101 420 Mohawk	
477 National Leatner 3 23% 3 477 Herman Nelson 29% 29% 29% 440 New Cornella 21% 21% 21% 15 N. F. Pub. Swc. prior pf. 1013 100 100	
10 Do pf 98 98 98 5 N E Gas & Elec pf 104 104 104 5 N E Sou Mills 75 .75 .75	
1,869 New England Telephone 131½ 128% 131 25 New River pf	1
150 North New Hamps R R. 101½ 101½ 101½ 101½	
800 Old Dominion 12 11½ 12 375 Pacific Mills 39% 39 39 75 Plant (T G) pf 30% 30 30	
1,335 Pond Creek Pocahontas. 13% 12½ 13% 1,370 Quincy Mining	
120 Reece Buttonhole Mach 16 15½ 16 205 Reece Folding Machine 1½ 1½ 1½ 1½ 650 St Mary's Land 22½ 21 22½ 21 22½ 21 22½ 21 22½ 21 22½ 21 22½ 21 22½ 21 22½ 21 22½ 21 22½ 22 22	
20 Safeway Stores warrants 3½ 3½ 3½ 3,665 Seneca Copper 3½ 3 3½ 1,640 Shannon 35 15 35	1
490 Swedish-Amer Inv 118 116 118 180 Swift & Co 120 119% 120 170 Swift International 23% 22% 22%	1
5 Torrington 71 71 71 525 Tower Mfg 64 6 6 295 Traveler Shoe 18 18 18	
940 United Drug 1st pr	1
590 U S & For Sec 75% pd. 81% 79% 79V 1,175 Do full pald 88% 87 88 1,355 Un Twist Drill 10% 10 10	1
45 U S Smelt, Ref & Min. 48½ 48 48 1,625 Utah Apex 5½ 5 5 1,825 Utah Metals 1½ 1½ 1½	١
7,110 Waldorf System 21% 21% 21 57 Waltham Watch 53 50½ 50½ 50 Do pf 72 71 71 50 Do pf 20 1932 20	
672 Warren Brothers	1
BONDS (In \$1,000 Lots) 1 Asso Gas & El 51/40 95 95 95 5 At G & W I 50 74 74 74	1
1 Asso Gas & El 5½s 95 95 95 14 15 14 16 15 14 17 14 17 14 18 18 18 18 18 18 18 18 18 18 18 18 18	
12 Eastern Mass 4½s 69 68½ 69 1 Do 6s 89¼ 89¼ 891 3 Hood Rubber 7s 102½ 102½ 102½	-
1 K C M & B 4s. 94% 94% 94% 94% 12 Mass Gas 4%s. 1929 99% 99% 99% 99% 99% 99% 99% 99% 99%	1
2 Mass Gas 5\(\frac{1}{2} \) 5 \(\frac{1}{2} \) 104 103\(\frac{1}{2} \) 103\(\frac{1}{2} \) 101\(
2 Current river a super control of the control of t	
)1 Western Tel 5s101% 101 101	1

Chicago	
Sales. High Low Last.	
215 Am Furniture Mart pf. 97% 97 97% 370 Am Multigraph 21% 21 21% 68 Am Pub Ut pr pf. 96 94 96 189 Do par pf. 38 87% 87% 87%	
310 Am Shipbuilding . 85 84 84 1,500 Am States, Class A . 314 314 314 314 100 Do warrants . 4 4 4 4	
1,545 Armour of Illinois pf. 72 60% 70 290 Armour of Del pf. 96 80 90 130 Associated Invest Co. 35% 35 45% 6,100 Auburn Motor 109½ 107 107 440 Balaban & Katz. 62½ 61½ 62	
0,109 Auburn 301017 10022 101 1440 Balaban & Katz 0225 101 145 22 2350 Beaverboard A 225 225 225 100 Do B 25 25 25 25 12,105 Bendlx Corp 3334 41 52	-
12,975 Bendix Corp 53¼ 49 52 2,595 Borg & Beck 60¼ 58½ 59 335 Brach & Sons 25 24 25	
333 Braten & Sons. 21% 22% 21% 11,950 Butler Brothers 21% 20% 21% 875 Celotex 76 74 74½ 200 Do pf 90 89 90 1,085 Cent Dairy Frod pf, A. 27 26 26% 20%	
1,005 Cent Dairy Frod pf, A. 27 28 29% 188 Central III Pub Serv pf. 91 99% 91 170 Cent Ind Pow pf 92 91% 92 92 91 90 92% 480 Central Pub Serv Del. 18 17% 18 760 Central A S W Util. 61% 60% 60% 9	1
470 Central & S W Util	
4,430 Chi City & Conn Ry. 178 178 178 178 178 178 178 178 178 178	-
40 Chicago R T pf, A	1
350 Consumers Co	
10 Do pf	
65 Diamond Match	
225 Empire Gas & F Sey, pf. 1/65½, 104½, 105½, 250 Do 7%, pf 98 96½, 97½, 50 Eddy Paper 28 28 28, 1,950 Evans & Co, Claas A. 39½, 39 39½, 39 39 25 Erla 15 13½, 14 1,230 Fair (The) 33¼, 32½, 32½, 22½, 22½, 20 Do pf 110 110 116	
1,230 Fair (The)	
340 Gill Mfg 346 3 3 2,525 Goseard (H W) 35 32% 34 10 Do pf 103 103 103 245 Great Lakes D & D 167 162 165	
20	-
744 Illinois Brick	
10 Ind Nor Utilities pf. 95½ 95½ 95½ 80 Kellogg S & S. 12% 12% 12% 12% 40 Ky Hydro-Elec pf. 95¼ 95¼ 95¼ 327 Ky Utilities Jr pf. 51 51 51	
50 Kuppenheimer pf 106½ 106½ 106½ 106½ 15 Keystone Steel pf 91 91 91 91 90 La Salle Extension 7½ 7 7 7 2 700 Libbs McNeill & Libby 93 9 9	8
2,500 Marvel Carburetor 42 41 414 175 McQuay Norris 17½ 17½ 17½ 17½ 17½ 325 Midland Util pf, A 100% 100 100 100 100 100 100 100 100 10	
130 Midland Steel Products. 40½ 40 40 3,050 Midwest Utilities 114 113 113 954 Do pf 110½ 110 110 878 Do prior pf 120% 120½ 120½	
240 Montgomery Ward, A. 117% 116% 116% 925 Morgan Lithograph 64 63 63% 20 Mosser Leather 14 14 14 15 Nat El Power nf 97% 97% 97% 97%	
465 Do A	
570 Nor Amer Car. 29½ 28% 28% 575 Novadel Process 8¼ 8 8 8 300 Do pf 24 24 24 24 80 Penn Gas & Electric 19% 19% 19%	
1,966 Pick Barth 14½ 14 14 46,975 Do pf, A 28 22½ 27½ 200 Pines Winterfront 42 41¾ 42 200 Public Service 141 141 141	
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Baltimore			
8 Am Wholesale pf. 1. 1,949 Arundel Corp. 40 A C Line of Conn. 2. 138 Baltimore Trust. 1. 15 Bank of Baltimore. 2. 11 Benesch & Sons 20 Do pf 11 Ches & Potomac Tel pf. 1. 207 Citizens Nat Bank 10 Commercial Credit. 2. 28 Do pf. B 29 Do pf. B 21 Enesch & Sons 29 Do pf. B 21 Enesch & Sons. E. L & P 21 Do 9% pf 25 Do 9% pf 26 Do 7% pf 27 Do Consolidated Coal 28 Do 96 Consolidated Coal 29 Do Enter Rolling Mill 20 Do	H 0-33353 19-42 19-14-15 16 18 19-14-15 19-14-1	Low	Last Little 2 1 14 14 14 14 14 14 14 14 14 14 14 14 1
BONDS (in \$1,000 Lo 2 Balt, Sparrows Point 4/88 1 Black & Decker 6/58. 4 City 4s, 1951. 1 Do 3/5e, 1954. 2 Consol Gas. 4 Lc P 4/48. 1 Do 3/6e, 1954. 2 Davison Chemical 6/5s. 9 Elkhorn Coal 6/5s. 2 Ga. Car & Northern 5s. 1 Fla Cent & Pen 5s. 1 Lexington Ry 5s. 1 Hendler Creamery 6s. 7 Md Electric Ry 6/5s. 3 Titusville Iron Works 7s. 3 University of the Coal Coal Coal Coal Coal Coal Coal Coal	92% 90% 101% 100% 101% 90% 104% 97 100 100% 101% 102% 101% 101% 101% 101%	92% 99½ 101½ 99% 100 104¾ 97 99¾ 1015% 102 100½ 101 101 101 101 101 101 10	92% 99½ 100% 101½ 193% 100 104% 97 100 101% 102 100% 101 101 78 101 101 101 101 101 101 101 101 101 10
Cincinnat	i		
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Pittsburg stocks.			
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73	
18 50 53 40	Philadelphia
925 9915 9915 9915 991 997 900 997 900 9015 900 9015 9015 9015 9015 9015 9	Sales. High. Low. Last.
ast. 2614 5514 11112 108% 38 2812 65 48 114 4414 21012 116	765 Phila Rapid Transit. 54%, 54%, 54%; 159 Phila Traction. 56 56 56. 100 Reading Traction. 24%, 24%, 24%; 10 Phila & Western. 13%, 13%, 13%, 13%, 20,200 Stanley Co. 72 70. 125 Tonopah Belmont. 11½, 1%, 1½, 1375 Tonopah Mining. 2%, 2%, 2%, 2%, 25% Union Traction. 38%, 38,201 Un & Power, A. 14%, 14%, 14%, 882 Union Traction. 38%, 38,201 Un Gas Improvement. 108%, 105%, 105%, 10 U S Dairy Products, B. 13%, 13%, 13%, 13%, 364 Westmoreland Coal. 58%, 58 58%, 91 West Jersey & Seashore. 43 43
39 98½ 63 91 96% 106 96% 131 42½ 97	BONDS (In \$1,000 Lots). 17 Am Gas & Elec 5s
1134 122 43% 19% 27 23% 10 314 60 238 28 614	Sales. STOCKS. High. Low. Last.
119 84% 35 42 171 76½ 96% 73	Power Company Stock Offered. A syndicate consisting of Beverly Bogert & Co., A. E. Fitkin & Co. and R. E. Wilsey & Co. is offering an additional issue of \$200,000 7 per cent. cumulative preferred stock of the Arkansas-Missouri Power Company at 98 and accrued dividend, to yield 7.14 per cent.



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